



WORLD NEWS

Teachers' pay deal in balance

last night made a last-ditch threat of legal action to stop the proposed settlement of the teachers' pay dispute from going

The agreement, reached with the Aras conciliation service, was already looking unlikely to be ratified on schedule by the Burnham pay negotiating com-

mittee.
The NUT questioned whether the committee could legally deal with a settlement referring to both pay and service conditions. Back Page ..

French squeeze on NZ

France is holding up imports from New Zealand, apparently to try to secure the release of two French agents failed in Anckland over the sinking of the Greenpeace ship Rainbow Warrior Back Page

Paris-Bonn arms pact

France and West Germany agreed in increase military co-operation. Bonn may join the French plan for a European space shuttle. Back Page

Hitch delays Ariane A minor technical hitch has delayed the next launch of the

European Ariane rocket for two days, until March 14.

Life for family plotters Tarlochan Thethy of Hounslow.

West London, was jalled for life at the Old Bailey, along with his mother and two brothers, for murdering his wife. They thought she was too westernised for a Sikh woman,

Unionists plan rallies Unionist leaders plan weekend rallies across Northern Ireland to drum up support for Mon-day's strike against the Anglo-

Irish agreement, Page 4 Defence phone-tapping

The Detence Ministry is to tap its internal telephone calls to make sure staff do not discuss

classified information. Sellafield payouts Dependents of three Sellafield | month. Page 2

nuclear plant workers who died of cancer have received pay-outs

from British Nuclear Fuels, one of them almost £57,000.

Budget for the poor

India's budget includes big rises in agricultural spending, and measures aimed at helping the poor. Page 2

Egypt minister sacked

Egyptian Interior Minister Ahmed Rushdi was dismissed after the security force riots in which almost 40 died. Page 3

Train kills 27

At least 27 people were killed when a train ran into crowds gathered on the track to watch a religinus fireworks festival near Cochin, south India.

Senate screenings

The US Senate voted in favour of having its sittings televised

live from June 1. **Editor for Express** Former News of the World

editor Nick Lloyd is to succeed

Sir Larry Lamb as editor of the Daily Express in April.

Eire fare hopes

Britain and the Irisb Republic are to discuss cutting air farea between the two countries.

Nigeria to open borders Nigeria's land borders were to be reopened last night after nearly two years' of closure.

Warm weather in sight

Warmer weather should arrive by Wednesday, forecasters said. Racing today is cancelled, for the 21st consecutive day, and postponed. Weather, Back Page | McKechnie. Page 8

BUSINESS SUMMARY

Hanson in **Imperial**

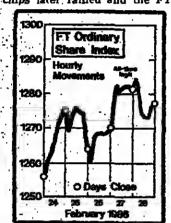
HANSON TRUST, which is malicious falsehood.

Hanson has launched a £2.3hn merger with

In another move. Hanson has arranged a £1bn seven-year credit from a consortium led by Chemical Bank of US. Back

were managed by PCW underwriting agency, face a further rise in losses which already

EQUITIES' early advance was reversed by profit-taking. Blue chips later rallied and the FT



4.1 down at 1,277.4. This gave a - rise of 21.4 on the week.

CANADIAN dollar came under renewed pressure as foreign exchange markets shrugged off the deficit-cutting budget presented this week. Page 2

IRISH Government is to inject 1£38m (£34.5m) equity into the state-owned B + I shipping line which came close to closure last November during labour dis-

YARROW Shipbnilders, Clydeside warship yard owned by GEC, plans to shed 310 of its 4,700 jobs because of inadequate orders. Page 4

NCB was freed from a High National Union of Mineworkers

McKECHNIE Brothers shareboard's bid for building products group Newman Tonks. Williams Holdings for

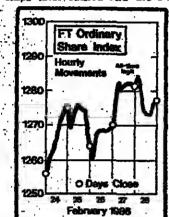
plan to sue

involved in a takeover battle for Imperial Group, announced plans to sue Imperial over its newspaper advertising cam-paign. Hanson is to seek daniages for defamation and

hid for Imperial which responded hy seeking a defen-Biscuits.

MURE THAN 1.500 under-writing members of Lloyd's insurance market, whose affairs

total £130m. Back Page



Ordinary Share Index ended

LLOYDS BANK unveiled a 20 per cent increase in pre-tax profits to £561m in 1985. Chairman Sir Jeremy Morse said benefits of the merger with Lloyds Bank International would be seen in 1986. Back Page and Lex; Results, Page 8

US trade deficit reached a record \$16:46bn in January up

HONG KONG shipping group Wah Kwong asked creditors to hack a plan which would allow time for the company to restructure lts \$820m (£567m)

Court injunction, granted to the which had prevented the board from closing Bates Colliery at Blyth, Nnrthumberland, Page 5

EASTERN AIRLINES: Air hostesses called off a threatened strike at the Miami-based carrier which is being taken over by Texas Air. They accepted wage cuts of 20 per cent in return for job safeguards.

FNFC, consumer credit group, agreed to pay £47.5m for TCB, banking offshoot of P & O.

ALGEMENE Bank Nederland. largest Dutch bank, raised 1985 profits by 19 per cent to Fl 478m (£125.gm). Page 9

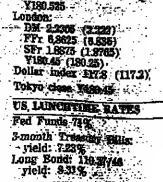
holders narrowly backed their The vote blocks the £150m offer

MARKETS DOLLAR

New York hunchtime:

DM 2.22775

FFr 6.857



New York: Coinex April latest London: \$337.0 (\$338.5)

New York lunchtime \$1.4495 Loodon: \$1.447 (1.483) DM 3.2275 (3.295) FFr 9.93 (10.1375) SFr 2.7325 (2.7825) Y261.0 (267.25) Sterling lodex 73.2 (74.7)

LONDON MONEY 3-month interbank: closingfi rate 12 % (12) NORTH SEA OIL Brent 15-day March 816.7 (\$17.625)

STOCK INDICES FT Ord 1,277.4 (-4.1) FT-A All Share 750.83 (-0.3%) FT-SE 100 1,543.9 1 - 5.6)
FT-A long gilt yield iodex:
High coupon 9.94 (9.91) New York luochtime: DJ Ind Av 1,711.12 (-2.87)

Tokyo: Nikket 13,640.83 (--1.31)

Chief price changes yesterday. Back Page CONTINENTAL SELLING PRICES: Austria Sch 20: aelgium BFr 45. Denmark DKr 8: Franca Fr 8.00; W. Germany DM 2.20: Ireland 60p; Italy 11.500; Malta 30c; Marberlands Fl 2.75; Newscan NKr 7.00; Portugal Esc 90: Spain Pta 125; Swaden SK; 7.00; Switzerland Fl 2.20.

Sterling falls sharply as concern grows at instability of markets

3-60 DM/E

BY GEORGE GRAHAM

THE POUND fell sharply yesterday, ending a turbulent week in the currency markets. As the dollar regained some of the ground it lost earlier in the week, sterling came under heavy selling pressure.

The recent instability of the foreign exchange markets has aroused concern among the US and European governments. It will be discussed at meetings in Europe over the next two weeks, as officials prepare for the International Monetary Fund's meeting in Washington in April and for the world economic summit io Tokyo at the beginning of

May. Last night the pound stood cents below its highest point of the week against the dollar, and 14½ pfennigs below its peak against the D-mark. The dollar lost nearly 8 pfennigs against

the D-mark over the week. Yesterday alone sterling dropped 31 cents against the dollar and 64 pfennigs gainst the Deutsche Mark, closing at \$1.447 and DM 3.2275. Falling oil prices contributed to the pound's weakness as dealers turned their attention from the US currency, which ended at allowing hank hase rates to fall, DM 2.2305 and at Y180.45.

oil and a general feeliog that there will be plenty of oil around. This continuing to push pricea downwards." A London bank foreign ex-

D-MARK

STERLING

February

chaoge dealer commented: "Once anyhody saw the slightest reversal of the downward trend in the dollar then sterling was always going to he the first to be hit," The pond's fall has reinforced the Government's caution about

as some-economists bad sug-A cargo of Brent North Sea gested earlier in the week it crude for delivery in May might do. Sterling's decline has changed hands at under \$13 a been partly cushioned by the barrel yesterday in a generally dollar's weakness, but the exfalling market. One trader teot of its drop against the said: "There is excess supply of Deutsche Mark is causing con-

cern to the authorities.

Mr Peter Fellner, economist at James Capel, the stock-brokers, said: "We are still in a situation where if the base rates did move the currency could come under a lot of pressure. This makes a cut before the Budget out of the

In the US, there is concern that the currency markets could become disorderly. On Thursday the dollar's value rose in minutes by as much as 2 pfennigs on rumours, later denied, that finance minsters of leading industrial nationa planned to met urgently in a bid to alow the dollar's slide.

Dealers were anticipating that West Germany and Japan might agree to lower their domestic interest rates, which would be expected to strengthen the dollar.

In Loodon the pound's weakness cut some of the stock market's gains of earlier in the week. The FT-SE 100 share index lost 5.6 points to 1,543.9. still nearly 26 points higher over the week. Gilt-edged Government bonds also lost ground, after four days in which they had advanced strongly in yields on longer-dated stocks had broken through 10 per cent.

Wall Street, Page 10; Money Markets, Page 11; London Stock Exchange

Bank of England denies Owen's JMB claims

BY TERRY POYEY AND PETER RIDDELL

customers. On Thursday, Customs officers arrested 12 people on suspicion of involvement in a value-added tax-fraud oo gold bullion sold to JMB.

At Westminster, opposition party leaders intensified pressure for a public inquiry into JMB's affairs. Alliance Labour politicians also criticised the Bank of England over the handling of JMB following the £250m rescue operation mounted in October 1984.

Some ministers and senior Tory MPs were worried the arrests would raise more questions about the City's probity. would cause the competence of the Bank of England as a supervisor to he questioned and, iodirectly, hurt the Government.

of JMB is an executive director of the Bank of England, denied the allegations made by Dr 1984. David Owen, the Social Democratic Party leader, who raised tions about JMB's knowledge of sector

A SENIOR Bank of England the VAT arrests in the Com- matters which should have led from \$15.13bn the previous Matthey Bankers bad been lax SDP leader, said JMB had not had a police record, said Dr in its choice of gold bullion bought gold at below market Owen. prices and that the troubled Bank of England officials com

> remained profitable over the past two years. He reiterated that the gold purchases being investigated were made from a well-known international customer of the bank with which JMB had had a long tradiog relationship.

hank's hullion operations had

Dr Owen aeot a letter vester-day to Mrs Margaret Thatcher, the Prime Minister. It arrived too late for Mr Walker to comment on it. Dr Owen wrote that a public tribunal of in-quiry was "the only way to this cloud over the Bank of England" and "I would therefore urge you to think

Mrs Thatcher has been asked irectly, hurt the Government. to set up an inquiry ioto JMB However, Mr David Walker, on several occasions in the 17 tho as well as being chairman months since the bank had to be rescued under a mountain

of doubtful debts in September Dr Owen's letter raised ques-

menting on Dr Owen's leter said JMB bad not bought the gold in question from a man the SDP leader identified and that this particular bullioo trader did not have an account with JMB. The trader coocerned had applied for an account at JMB last year and been rejected, said the

Other opposition leaders have now joiced in the latest row in Parliament over JMB, Dr Donagh McDonald, for the Labour Party, backed the demand for an inquiry to set the public's miod at rest.

She said it would be desirable to have a thorough investigation which looked into charges of bad management, incompetence and relations with the Bank of

England. Sir Anthony Grant, a senior Tory backbeocher with a close interest io City matters, said an inquiry into JMB would delay its sale back to the private

Rank in court threat to IBA

BY RAYMOND SNODDY

THE RANK Organisation last after it held discussion with a night delivered an ultimatum number of leading Rank and to the Independent Broadcast- Granada shareholders. Tha night delivered an ultimatum to the Independent Broadcasting Authority, telling it either to reconsider its rejection of the Rank takeover hid for the Graoada Group or face High Court action.

The IBA was given until 10 am on Monday to confirm that it would "reconsider its recent decision." 1f no satisfactory response was received, Rank said, it would commence High Court proceedings for judicial review of whether the IBA had fulfilled its responsibility uoder the 1981 Broadcasting Act.

On Tuesday the IBA said it found Rank's £753m contested hid for Granada unacceptable because it would involve a change of ownership in a viable company-Granada Television. Under the Granada Group'a articles of association, the IBA claims the right in reject change of ownership of more than 5 per cent of the voting shares. Rank said last night it had

issued the ultimatum on the

advice of senior counsel and

Economic Diary ... Economic Diary ...

tion faces up to middle age

the tanks

London Oplions ... Weman in the

principal objective was to secure for Granada's stare-holders "the unfettered opportunity of making a proper evaluation of Rank's offer."

Mr Michael Gifford, chief executive of Rank, said: 11 really is a question of whether their view of their duty is the correct one. It is not a matter we need to make a judgment on. It is a matter for the Rank believes the IBA rejec-

tion of its offer was a matter of internal IBA policy and not

The Rank chief executive said he was pursuing the concept " that we should have a hearing -a concept of natural justice. The organisation was angered by what it saw as a the peremptory way the IBA had dismissed its case without proper explana-

Rank ia atill hoping to hold control from the programme Television by Carlton.

The IBA would say only that the matter was in the hands of its legal advisers. Two other companies are already seeking judicial reviews of rulings concerning takeover battles. Matthew Brown, the brewing group, is challenging

control of Granada Television, Mr Gifford said be hoped to

reach a compromise with the IBA hut if this was not possible

he was determined to go ahead

with legal action.

the conclusions of a Monopolies and Mergers Commission report which permitted Scottish and Newcastle, another brewer, to proceed with a bid for Brown. Argyll Group has obtained a judicial review of a recent decision to lay aside the referral of a Guinness bid for Distillers the commission. Guinness had put in a new bid.

Mr Michael Green, chairman of Carlton Communications, will watch any litigation against the IBA with interest. In October talks with the IBA to find a the authority blocked an agreed way to separate the economic £82.5m takeover of Thames

CONTENTS

For London market and latest share index 01-246 8026; overseas markets 01-245 8086

Cuba's new challenge: the Castro revolu-UK video software: the industry flicks a fast-forward switch Editorial comment: Budget plot Woman in the news: sister-power stops thickens

> Weather ... Base Rates Stock Markets: ANNUAL STATEMENTS: Bourses Investors Capital

Brazil introduces new currency and price freeze

BY RICHARD FOSTER IN BRASILIA

BRAZ1L'S President José ernment would issue no new Sarney yealerday announced a one-year freeze on prices, the introduction of a new currency. four months. and other wide-ranging economic measures in an attempt to combat the country's soaring inflation rate.

system of price indexation would end and that all mort-gage payments and renta would he frozen, also for one year. The new currency would he the cruzado, worth 1,000

cruzeiros. There would be no immediate devaluation of the cruzado against the dollar. The package is designed to bring the inflation rate, now running at 255 per cent a year

and rising, down to about 20 per cent a year. The measures, announced in a nation-wide broadcast, give workers automatic increases whenever prices rise by 20 per

Meanwhile all wage earners will receive an immediate bonus on March 1 to offset the effects of recent inflation, after which the new system will begin to At present workers receive

increments every six months, to match price rises. The de indexation plan has been under study by government economists since August. They see it as the only means of halting an inflationary spiral In New York yesterday, Brazil that has resisted such conven-

price controls. The government has reviewed similar wage and price freezes in 1985 and 1986.
Implemented in Argentina and The interest rate to be paid
the fel. In December it concluded by Brazil on the deal was said that Brazil, undergoing a transtion to democracy after 20

last three months-13.4 per cent in December, 16.2 per cent cent in December, 16.2 per cent Bankers feared Brazil might in January and 14.4 per cent bave been bolding out for con-ernment that drastic action was cessions on the back of any this month-convinced the gov- interest rate relief granted to

The programme, dubbed the to see the outcome of the meet-Plano Tropical, abolishes the ing of the so-called Cartagena rents, mortgages and monetary instrumenta according to a costof-living index. The only in-dexed item still to be adjusted for full inflation is savings accounts.

The face value of outstanding Treasury honds will be converted into the new currency without loss of real value. In future, however, Treasury bonds will no longer be given ties, amounting to some \$6bn monetary corrections for infla- (£4bn), are to be rescheduled tion and will yield only the forecast at 15 per cent a year.

Mr Dilson Funaro, the credit, are to be rolled forward Finance Minister, said the Gov-till March 1987.

bonds or mone yfor the next Banks were closed vesterday but the measures were expected

to provoke a rush of investors of the bond market into nflation rate. saviogs accounts when doors He said the country's complex are reopened on Monday. The package also includes increasing the minimum wage from \$44 (£30) to \$59 a month; unemployment

benefits for those out of work for more than a month; eliminating daily adjustment of the cruzeiro agaiost the dollar, with devaluations now heing made periodically at the central bank's diacretion.

Police powers have also been expanded to enforce the price freeze. Any trader violating it faces closure of his husiness or imprisonment.

protection offered to greater againat inflation salaried workers than to financial and comercial sectors has defused a growing revolt in Mr Sarney's coalition from the hberal Brazilian Democratic Movement Party (PMBD), which had threatened to withdraw support in Congress.

PMBD leaders last night praised the economic pro-gramme and toned down preious criticism. Peter Montagnon, Enro-markets Correspondent, writes:

eotered the final round of talks with its commercial bank tional anti-inflation measures as creditors on the terms of a deal to restructure debt falling due to be the only remaining point

The Brazilian delegation, led years of military rule, lacked by Mr Antonio de Padua Seixas, the political cobesion to with-stand the shock of de indexisa- Central Bank, had been stalling on the loterest rate question However, inflation rates in the during the three and a-balf ast three months—13.4 per weeks of talks.

automatic adjustment of prices, group of Latio American governments taking place in Uruguay this week. Hopes of an agreement were raised, however, when Mr Seixas indicated a willingness to move on the restructuring agreement ahead of President

Mexico. They also felt it wanted

Sarnev's economic reform pack-In an outline deal reached in January, last year's debt maturifor seven years. A further \$8bn prevailing market interest rate, in debt maturing this year, as well as \$16bn in short term

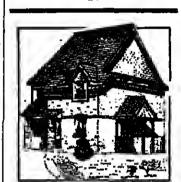


Next week Eddy Shah launches o new national daily on o raft of renture copitol. Dorid Goodhart and Patrick Wintour chart his "secret year" of financial negotiations.



FINANCE

As the world's bond markets soar, long-term interest rates come tumbling down.



IDEAL HOME The Exhibition is on annual

jamboree for 800,000 visitors. XIV, XVII

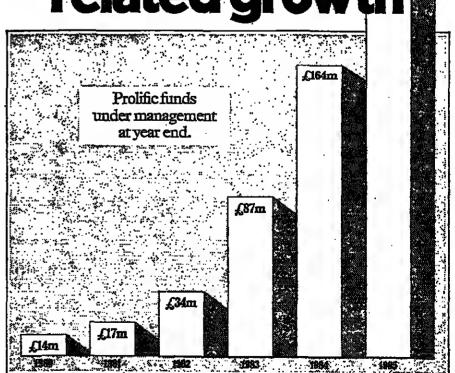


ARTS It is Welsh Week-Otello of the WNO, and a net

Hedda Gabler.

XIV

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India unveils budget to help the poor

BY JOHN ELLIOTT IN NEW DELHI

increases of 65 per cent in public expenditure on agricultural and rural development government revenue on the nrogrammes, coupled with in "affluent sections of society." programmes, coupled with in taxation changes and other Adjustments to income tax last night by opposition parties. 1984-85's 3.5 per cent. measures to help the poor, the second anual budget to be introduced since Mr Rajiv Gandhi became Prime Minister 16

months ago. under attack recently for intro-ducing substantial price rises which have hit the poor.

Mr Vishwanath Pratap Singh, Finance Minister, said yesterday his budget was almed at 66 Rs 33.16bn annaunced in last

Madrid

plans to

economy

By David White in Madrid

THE Spanish Government,

which vesterday announced

simultaneously with regula-

tions for a new second-tier stock market which the

Madrid exchange has been

planning to set up, specifically geared to small and medium-sized companies.

the government in the near future include simpler pro-

cedures and less red tape for

setting up new companies, a reform of inheritance taxes, involving a higher level of

exemption, and an export-

promotion programme to be negotiated with the em-

negotiated with the em-ployers' organisation. In addition, Spain is due to remove some of the remain-ing limitations placed on foreign investment. These changes... part of Spain's adaption to the EEC, would mean lifting curbs on foreign stakes in sectors such as in-surance, mining and refining.

surance, mining and refining,

retaining restrictions only in

defence idsatries and public

of reactivation measures was

timed to offset the impact of

the first lowering of Spain's

import harriers to products from the rest of the EEC.

From today, Spanish tariffs on industrial goods from the

EEC are out hy 10 per cent.

Announcement of theseries

Other measures foreseen by

boost

INDIA yesterday navelled providing relief to the common year's budget for 1985-88. But National Product is expected to for the Government. provisions for the poor will

benefit 350,000 people, accord-

ing to Mr Singh.

Increased taxes on luxury items such as colour television sets and cars will help to raise an additional Rs 4.45bn. (£261m), leaving a planned defeicit of Rs 36.5bn for 1986-87. This is higher than the

"reasonable and non-inflationary" figure, but it was criticised

sections of industry including capital goods companies which have been facink problems competing with imports.

initial welcome. as oil products and fertilisers Rs 24 Mr Singh said India's Gross which raise additional revenue 1985-86

man" and at putting the burden lower than the Rs 44.9bn outhave grown in 1985-86 by Yesterday however he for providing increased turn. Mr Singh said it was a between 4.5 and 5 per cent, announced an increase of 11.5 which was close to planned per cent in the Rs 200on plan targets and an improvement on allocation for the coming year

> sion of its budgetary deficit that the country's five year plan budget estimates. allocations wasuld have to be Many industrialists had been cut if the people refused to Government's attempt to curh hoping for more concessions accept unpopular price the hlack economy had helped and gave the budget a mixed increases in commodatles such to hoost tax revenues by as oil products and fertilisers Rs 24bn

> > PNB would not be closed but

would instead be strengthened

in line with planned reforms in the financial sector.

The government of former President Ferdinand Marcos

had been under pressure to

merge PNB with another government financial institu-

tion, the Development Bank

of the Philippines (DBP) to

keep noth banks viable.

Both PNB and DBP are saddled with non-performing

assets that account for as

which already includes a Rs The budget also contained The major priority for the 20bn increase above original some measures to help various Government is to curb expanestimates to take account of inflation. The total therefore Mr Singh warned recently is 20.5 per cent above earlier

Mr Singh announced the

Marcos loyalists to defy Aquino rule

BY ALAIN CASS IN LAGAG, NORTHERN PHILIPPINES

THE MAN accused of plotting to assassinate Mr Juan Ponce Eurile, the Philippine Defence Minister, and other Government leaders, reaffirmed his support for Mr Ferdinand Marcos, the deposed president yesterday. Speaking amid a surge of support for the former president, in his northern Philipplne stronghold, Mr Rudolfo Farinas,

price cuts for petrol and other ell products for the second mayor of the town of Laoag, said he and "fellow Marcos loyalists" would fight back against what he called the "de facto Government" of Mrs time in three months, is planning to introduce two pieces of legislation this month aimed at stimulating the economy by channelling more funds into investment. Corazon Aquino. The measures outlined hy Mr Carlos Solchaga, the Economy and Finance Mini-

He denied, however, that he intended to assassinate Mr Enrile or other government leaders and told defiant die-hard ster, involve tax incentives for Marcos supporters in the pro-vince of Ilocos Norte: "Let us fight back peacefully. Let us not the development of pension funds and for venture-capital investments.
The venture-capital rules are expected to be introduced

take up arms."

Both Mr Fariñas and the vicegovernor of the province Mr Roque Ablan, however said they would co-operate with the new government.

Mr Alban proclaimed himself governor of the province this week since his predecessor Mr Ferdinand "Bong-bong" Marcos Junior the ex-leader's 26-yearld son, fled to the US with his Sher. his party carried M-16 rifles and other weapons. Mr Farifias said.

The state-owned Philippine National Bank (PNB) was hit by a massive run vesterday as that it faced closure by the new government of President Corazon Aquino, writes Samuel Senoren in Manila.

Thousands of depositors trooped to bank branches in central Manila and the provinces to take their money out or close their accounts. The new Finance Minister. Mr Jaime Ougpin, and the central bank governor. Mr Jose Fernandez, said in separate statements that the

with justice, that he could have raised an army of 50,000 Marcos supporters to defend the ex-president in his palace but was told not to do so by the deposed

making a lost stand in Illocos but was dissuaded by the US. Mr Fariñas, a senior member of the KBL, the former ruling party, was detained earlier in the week in Manila amid reports

that two of the three cars in

much as 70 per cent of their loan portfolio resulting in heavy losses yesterday, he was merely on his

way to pledge his support to

Mr Enrile, Mr Farifias, speaking in Laoag's haronial city hall flanked by his wife and children Just before he was toppled, it and vocal Marcos supporters, Just before he was roppied. It said he knew nothing or reputs was reliably reported that Mr said he knew nothing or reputs that several senior generals opposed to President Aquino opposed to Preside had gathered in the province to prepare counter attacks.
Although the rumours are
largely discounted Brig General

Tomas Dimpit, the province's

After the initial shock of Mr Marcos's departure supporters in his home province are clearly regrouping for a political comeback. One favourite to take over the party leadership is Mr Blas Ople, a former cabinet minister, sent by Mr Marcos to the US 10 seek support for the election.

Supporters of Mr Marcos are press for portraying him as a ruthless and greedy dictator and at the US for letting him down. Even Mrs Aquino's supporters recognised the strength of feeling in the north yester day when they drove through Lacag in a victory motorcade with banners reading "Marcos is the hero. Aquino is the successor." Mr Marcos enjoys almost beatific status in the

Marcos loyalists in Illocos where he won almost 98 per cent of the vote, almost cer-tainly without fraud, want bim to come back to live out the end of his days. Mr Farinas said yesterday: "We appeal to the US to apply pressure to let him come back. He would not military chief, was no where to use force or lead a rebellion. be found. One unconfirmed He would come back as an report said he had been arrested ordinary politician." use force or lead a rebellion.

Renewed fall in C\$ Latin American nations to poses political challenge set up monitoring force

THE CANADIAN dollar came raised sharply earlier this year under renewed pressure yester- to contain the slide in the currency. day as foreign exchange markets shrugged off the deficit-cutting hudget presented by Finance Minister Michael Wilson earlier day morning, more than 2 cents below its pre-budget level. Bank of Canada intervention lifted it this week, Bernard Simon writes from Toronto.

The fall in the dollar poses serious political and economic challenges for the Government, which has supported the curforeign exchange manager at rency aggressively in the past Toronto-Dominion Bank estimonth. The authorities hoped mated that the central bank has the budget would reverse negative sentiment towards the dollar, allowing them to nudge fell to a record low of 69.24 Panama. M down interest rates which were cents in early February. Venezuela.

The Canadian dollar reached low of 69.45 US cents yester-

slightly above 70 cents later Mr David Cameron, senior

spent around US\$2bn (£1.34hn)

defending the currency since it

EIGHT Latin American nations force for the Nicarogua-Costa Rican border in an upprecended move aimed at securing a Nicaraguan and Costa Rican settlement in Central America. governments aimed at ending writes Jimmy Burns in Punta months of mutual hostility. del Este.

It has now gathered the sup-

from the peace initiative Panama, Mexico, Colombia and

The formation of a peace yesterday agreed to the forma- keeping force was proposed on tion of a civilian peace-keeping Monday in the Nicaraguan capital of Managua as part of a broad agreement between the

The agreement, which came port of the four Contadors at the end of a three-day meet countries and its support group ing of foreign ministers in this of Argentina, Brazil, Peru and Uruguayan resort town, is the Uruguay.

launched three years ago by the Contadora group of countires— Panama, Mexico, Colombia largely Latin American-com-posed civilian commission of

Moscow rejects Reagan defence bill estimates

By Patrick Cockburn in Moscow MARSHAL Screei Akhromeyev the Soviet Chief of Staff, yesterday strongly attacked President Reagan's estimate of Soviet defence apending as "absurd," dissatisatetion on US disarma-ment proposals did not mean that there would be no summit

leader, said there was no point to a summit meeting between himself and President Reagan if no substantive progress was made on nuclear arms reduc-

cent of its hudget on military needs for the last 15 years. "This is absurd." he sald.

National Product since 1976. delivered this week contained no new elements and "does not move things forward one milli-

Earlier in the week the Soviet news agency Tass said the US had accepted the Soviet proposals on intermediate nuclear weapons reduction in principle only to reject them essence."

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US trade deficit rises to record \$16.5bn

By Stewart Fleming In Washington THE US trade deficit hit a new monthly high, rising to \$16.5hu (£11bn) in January. the Commerce Department reported yesterday.

The report sparked a pre-dictable political response with Mr Malcolm Baldridge. Commerce department secretary, saying the Reagan Administration would welcome a further drop in the value of. the dollar aimed at improving US competitiveness.

At the White House a spokesman repeated that signs of an improvement in the trade figures were expected to emerge in the second half of the year.

Some private economists however are arguing the deterioration in the trade deficit is only to be expected as a result of the dramatic fall in the value of the dollar over the past year which is making imports more expensive at a time when the value of exports has not picked up.

They suggested exporters to the US were cutting their prices and narrowing their profit margins in response to the dollar fall to maintain market share.

Yesterday the Commerce Department revised downwards to \$14.9bn the deficit for December which was initially reported to have hit \$17.4bn.

The latest figures will, however, tend to reinforce the arguments of officials within the Administration who are calling for efforts to push the dollar down further at a time when Mr Paul Volcker, Federal Reserve Board chairman, has indicated that he would prefer some stability in the financial markets after the dollar's recent sharp

The value of US imports in January was \$32.5bn up from \$32.1bm lu Jannary and a monthly average of \$30.1bn lu 1985, Experts last mouth were \$17bn. virtually unchanged from the December level but down 4.5 per cent from monthly average of 1985.

Oil price fall to benefit Rome

THE Italian Government has decided to channel the early benefits of the fall in crude

oil prices to the Treasury. The Cahlnet deckled on Thursday not to lower the price of petrol in line with the fall in the price of rrude.

and to take the difference in According to the formula hy which petrol prires in Italy are calculated, the price per litre of petrol should have come down by L25 to L1.280

By maintaining the price-at a level which makes it the most expensive in Western Europe-the Government ex-

Denmark, Italy and Greece to sign EEC reform package

BY HILARY BARNES IN COPENHAGEN AND LAURA RAUN IN AMSTERDAM

DENMARK, Italy and Greece yesterday formally dropped their objections to changes in the EEC's founding Treaty of Rome and agreed to sign the reform package already approved by the other nine member states.

The swift signing ceremony in The Hague last night was organised as soon as the outcome of the Danish referendum was known to be favourable on Thursday night.

The treaty amendments, in-corporated in a Single European Act, are intended to streamline EEC decision-making, reinforce political co-operation between member states and step up the involve-ment of the European Parlia-

Both Italy and Greece agreed to drop their reservations once the Danish result was clear and ensure the required unanimity among the 12 to change the Community constitution.

From Italy's point of view. that means swallowing strong opposition to the whole reform package because it is considered too feeble, rather than too radical:

In Denmark, however, Prime Minister Poul Schlueter, cocka-hoop after what he described as the "historic" referendum vote. appealed to the other EEC members not to rock the boat hy seeking further reforms.

"There is a political obliga-tion on all 12 members to abide by the compromise," he told a conference with foreign newsmen. He was referring to the compromise deal worked out by the heads of government in Luxembourg in December.

Mr Uffe Ellemann - Jensen, foreign minister, was due to sign the European Single Act, the legal instrument incorporating the Luxembourg reforms, in The Hague last night, The final vote in Thursday's

consultative referendum was 52.6 per cent in favour and 43.8 per cent against. The turnout of 74.8 per cent was considerably lower than is usual in parliamentary elections, of the Danish The prime minister claimed whole," he said.



Ellemann-Jensen: due to sign act for Denmark the vote was an expression of

very strong support for continued Danish membership of the Common Market." He said that about half of those who voted No to the reforms were nevertbeless against withdrawal from the EEC. "so some 75 per cent or more must occept membership."
In the Hague, Mr Hans van

white h

den Brock, the Dntch Foreign Minister, welcomed the referen-dum result. "The result, which is still only provisional, insti-fies the bope that Denmark will now make its full contribution to the process of European integration," the statement said. The Dutch Foreign Minister

has pressed hord for Denmark to remain in the EEC, which the Netherlands keenly supports, and refused to postpone the earlier signing by the nine until after the Danish vote.

In Brussels Mr Jacques
Delors the President of the
European Commission, welcomed the outcome of the Danish referendum. In a short statement he described the Yes vote as encouraging for dent that the future development enabled through the new provisions in the treaties will turn out to serve the interests of the Danish population as a

Dutch MPs give go-ahead for deployment of cruise

BY LAURA RAUN IN AMSTERDAM

missiles in the Netlicrlands in a quict ballot early tian Democrats. yesterday morning.

ine with expectations. governing centre-right coalition had shown its ability to win approval during several earlier del ates.

The parliamentary ballot, which ends six divisive years of the missiles prompted none of the massive anti-missile demontant demonstration and massive anti-missile demonstration the missiles from the Netherlands. more emotional debate over the

THE DUTCH parliament voted the help of three small. right-79 to 70 to accept 48 nuclear wing parties despite the expected defection

The opposition Labour Party, The vote to approve a five-whose firm rejection of the year. US-Dutch treaty on the missiles will be a major cammedlum-range missiles was in paign issue in the May 21 general elections, failed to gather cnough votes from other leftof-centre parties.

Mr Hans van den Broek, the Dutch Foreign Minister, re-minded MFs that the armsreductions proposals being ex-

of the five European Nato partlatest controversy, cuthanasia.

The Christian Democrat-Libcral coalition won the vote with

siles agreed upon in 1979.

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pects to gain L300bn which will help keep down a budget deficit estimated ot over L110,000hn (£48.5bn).

hut senior officials said Soviet meeting between the US and Soviet leader this year. Earlier in the week Mr Mikhail Gorbachev, the Soviet

Marshal Akhromeyev sald that going by President Reagan's figures, cited on US television on Wednesday the Soviet Union had spent 50 per

Diplomats in Moscow say that Soviet defence spending has probably been static at between il and 13 per cent of Gross Mr Georgy Kornienko, the first deputy Foreign Minister, said President Reagan's proposals on the limitation of lutermediate range nuclear misslies

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David Dodwell on a scandal that has rocked the colony

Hong Kong Jockey Club's pride takes a heavy fall

saying in Hong Kong that the territory is run by the Royal Hong Kong Jockey Club, the Hongkong Bank, and the Governor—in that order of importance.

extraordinary level of shock felt over the past week as identifying men now released investigations by the Indepen- on hail. No charges have yet dent Commission Against Corruption (ICAC) into racerigging have led to 22 arrests, the suspension of leading jockeys and a trainer, the dismiasal of ooe of the cluh's most senior officials, and disruption of the two most illustrious events of the racing season.

The 101-year-old Jockey Club is one of the territory's leading civic institutions, counting among its stewards the most prominent men aod women in the territory, making contribu-tions to almost 50 charities, paying betting duties out of its monopoly on gambling that account for S per cent of the Government's recurrent income.

and providing work for almost horseraciog. One has only to plex, a town hall, the ocean at the centre of a major dop-12,000 people. He caught once on a Saturday park outdoor adventure park ing racket. Within months of

12,000 people.
The ICAC, which was set up way towards explaining the secrecy and threatened dire punishmeot against anyone been brought, and none are expected for perhaps two months.

Meanwhile, the territory is club, about voting members supposed to have been smashed, and about how dim a view Peking is likely to take of the affair.

To understand the shock, it ia important to understand the fanaticism of many Hong Kong men towards gambling and

The ICAC, which was set up lunch at Kowloon Tong railway and the HK\$300m Hong Kong with wide-ranging powers in station as up to 50,000 punters academy for the performing 1973 after scandals linked the converge on their way to the arts. This is, of course, a distortion police with local triads, has Sbatin racecourse in Hong of the truth. But it goes some shrouded investigations in Kong's New Territories. With their racing papers rolled tight seemed an improbable bome for fixing has evidently been going like hatons io their fists, and pocket radios stuck to their ears, they give an unforgettable

> In 66 race meelings last year, punters in this territory of just buzzing with gossip about "the 5.5m people het HK\$19.7bn cancer" that spread into the (£1.8bn) equivalent to HK\$3,500 for every man woman and child who are "helping police with in Hong Kong. After 82 per cent their inquiries," about the shadowy "Mr Fixit" whose legendary Shaoghai syodicate with links into Australia's HK\$464m was earned for criminal underworld is now charity from what has always the statement of the stateme HK\$464m was earned for racing since the Communist de-charity from what has always feat of Chiang Kai Shek's heen a non profit-making organi- nationalist government in 1949.

Kong has to a national cult.

Among the amenities that have come from the pockey club's gambling monopoly are Victoria Park, dozens of medical clinics, hospitala, an inter-national-standard sports com-

Since 1846 when racing was first recorded, Hong Kong has because of a calcium deficiency in soil throughout the country. impression of the nearest Hong Fodder has to be imported from the US and Australia to feed the 840 horses stabled in air conditioned quarters either a t Shatin, or the original Happy Valley course.

The improbability is even Hong Kong's giant northern neighbour has outlawed horse-

The only previous racing scandal on a similar scale erupted in 1971, when the discovery of carrots laced with drugs in a race horse's stable led to the imprisonment of a leading local jockey axid to be

TRAUMATIC memories of the Nazi holocaust, in which an esti-mated 6m Jews perished, were

revived yesterday with the arrival in Israel of Mr John Dem-janjuk, a Ukrainian-born former

guard at the Treblinka death

the scandal emerging, the Jockey Club had decided to make racing professional, with

increasingly strict supervision This latest inquiry into race horse-racing. No racehorses can on for two years. The Jockey be bred in Hong Kong or China Club has been co-operating secretly with the ICAC for six months, with undercover investigators working as stable

the outcome of races has been common fare among punters for several years. It seems the Jockey Club had its nwn greater when one realises that suspicions, but lacked the evidence to take actinn. The sudden departure of Mr Paddy Young, a young British jockey, last year after an unexpected victory is understood to have provided an important break-

through.

Mr Paddy Young made a atatement to ICAC officers before leaving Hong Kong. Action by the Jockey Chub has been swift. Mr Brian Sulli-

Holocaust trial grips Israelis

van. its senior stipendiary steward, bas been dismissed. Eleven jockeys bave been suspended—nine of them to the end of the season. One of the territory's leading trainers has also been suspended f

As a result, the two main events of the season have been turned upside down. Seven nf the top 10 jockeys are suspended, including Mr Gary Moore, the champion jockey who in 1981 won the Prix de L'Arc de Triomphe at Longchamps in France. Last week's HK\$500,000 Derby classic was hittered with apprentice riders.
Today's special challenge cup
arranged for a visiting team led Gossip about syndicates fixing by the legendary Lester Piggott will also he contested by a local

reserve team
Officials insist the purge will
he for the better. They have
been seen to he taking firm moves to keep clean a sport that worldwide is notorinusly corrupt. Local punters can he cheered that the 82 per cent of takings returned in winnings will today be spread more honestly and evenly among them. Until another "Mr them. Until another Fixit" emerges, that is.

HK court told of 'criminal conspiracy'

By a Special Correspondent

A PARTNER and a manager of Price Waterhouse, the international accounting firm, were "parties tn a criminal conspiracy" to defraud shareholders and creditors in Carrian Investments, the now-bankrupt Hong Kong company, Crown prosecutors alleged in the Hong Kong

High Court yesterday. Mr David Begg, a partner in Price Waterhouse in Hnng Kong, and Mr Anthony Lo. a manager for the company. have both pleaded not guilty to a charge of conspiracy to defrand shareholders and creditors in Carrian. Mr Llonel Swift, counsel

for the prosecution, told the court on the second day of what is likely to be at least a nine month trial, that Mr Begg and Mr Lo had been Begg and Mr Lo had been guilty of "a catalogue of deficiencles . . an abandonment of standards, a republiation of duties" in their audit of Carrian's 1981 accounts. Carrian collapsed late in 1983 with debts amounting to al least HK\$108bn.

Mr Swift said Price Waterhouse was, "not some fly-by-night firm of accoun-tants," but "a firm with the most stringent guidelines. stringent procedures, proper practices." However, Mr Begg and Mr Lo bad fallen short of these standards in the treatment of 10 transactions in Carrian's 1981 accounts, he said.

There was, he alleged, "a decision . . . to stop audit work short of the point where mue more inquiry would have exposed the fictitious nature

of these transactions
Mr Begg and Mr Lo are
charged alongside Mr George Tan, formerly Carrian's chalrman, Mr Beutley Ho, an executive director in the company, and the brothers Rogerio and Stephen Lam. whose Bylamson Group of companies was nne of Carrian'a major business partners, all plead not guilty to the charges. Mr Swift alleges that Mr

Tan and Mr Ho created artificial or sporious husiness deals to inflate Carrian's 1981 pre-tax profits from a true HK\$142m to a published figure of HK\$762m, mainly to support the stock market

Slabbert calls for genuine dialogue

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

DR FREDERICK Van Zyl Slabbert, who resigned as leader of the white South African opposition Progressive Federal Party three weks ago, believes that parliamentary strategies for change in his country are no longer a realistic option. Dr Van Zyl Slahbert, who is

in London for the launch of his book "The Last White Parliament," showed no regret for taking a step which sbook the South African political estab-lishment, in a lecture to the Royal Commonwealth Society

Egyptian intelligence services to detect serious discontent He emphasised that the present parliamentary institutions in South Africa, hased on apartheid, could not provide the among conscripts serving in Mr Rushdi was immediately kind of structures needed to promote a genuine dialngue between the white and black

communities.
Indeed, the present tri-cameral constitution, with separate chambers for whites, asians and coloureds, was "the biggest single obstacle" to a dialogue with extra-parliamenbe represented in Parliament.

reached such a low level of would decide what steps to take recruit peot in the system. The non-whites munity. who did agree to participate were, by definition, people who agreed to co-operate with the government. They were not representatives of opposition

groups.
"You therefore have to look for extra-parliamentary ways of promoting a dialogue," Dr Van Zyl Slahhert said. But he strenuously denied that be was going to found a new extraparliamentary movement for the moment, or that he was going to cast himself in the role of "the great white

mediator." as many extra-parliamentary The "to find out who they



Dr Van Zyl Slahhert: no

are." He had already had talks with many black representatives, including those of the banned African National Congress (ANC) in Lusaka and

"I am still vitally interested tary groups which could never in promoting negotiations," be be represented in Parliament. said. Once be had completed The tricameral system had his exploratory mission he

> pre-conditi essential An for a dialogue between the various groups making up the South African population was the complete abolition of the country's apartheid structures. There could be no dialogue or negotiations as long as the government had not restored citizen's choice where to live, where to work or where to educate his

or her children. A second necessary step was the lifting of the present bans on political and other organisa-"Unless the authorities Dr Van Zyl Slahhert said he do this, they won't know who to intended to make coutact with as many extra realist to." Last White Parliament,

representatives as possible in published by Sidgwick & Jackson, £10.95.

Famine 'threatens 19m people'

in Africa By Michael Holman

AN ESTIMATED 19m people in Africa—nearly two thirds of them in Ethiopia and Sudan— remain "seriously threatened" hy the consequences of famine and drought. Mr Bradford Morse, head of the United Nations office which co-ordinates international assistance for the continent, warned yesterday.

Speaking at a press confer-ence in London, Mr Morse said the situation was nevertheless "vastly better" than when the office was established in Jannary 1985 and 35m people were "severely at risk." An emergency programme had raised \$3bn (£2hn) out of the esti-mated \$3.3hn required, he said, but renewed support for the 1986 aid target was urgently

Mr Morse, who in Parls ear-lier this week hriefed officials from the Organisation of Economic Co-operation and De-velopment (OECD), said that unmet aid requirements for this year came to \$680m.

In Ethiopia and Sudan, where 11.5m people were at risk, there was a real danger that the concredibility that his own opposition party found it impossible tions between the white repeated if food, medical and the perty found it impossible the service people to participate authorities and the black comfore the rains due in May and June made transport difficult or impossible.

Other countries affected are Mozambique and Angola and aid efforts in all four nations are complicated by guerrilla wars. Botswana and Cape Verde also require special assistance, say UN officials.

The UN Office for Emergency Operations in Africa is due to close at the end of June, but Mr Morse said yesterday that there was a case for extending its life, albeit on a scaled down basis. Aid officials have argued strongly that such a move would be premature and Mr Morse said that the final decision would be taken after a further round of consultations with Mr Javier Perez de Cuellar, the UN secretary general.

camp in Poland, reports Andrew Whitiey from Tel Aviv. Mr Demjanjuk, who was stripped of his US citizenship in 1981, lost his last appeal against extradition to Israel to stand trial for war crimes earlier this week.

This will be the first trial in Israel of an elleged Nazi war criminal since the trial and execution of Adolf Eichmann in

Government officials in Israel argue the trial will be a lesson for the younger generation most Israelis have been born since the war - as well as a counter to some historians' recent attempts to diminish the scale of the holocaust, or suggest it never took place.

Stringent security precautions were in force at Ben Gurion International airport wben Mr Demjanjuk, escorted by two US marshals, arrived from New York on an El Al flight on Thorsday.

An armoured bullion car took

the 65-year-old retired car worker the short distance to a and they are expected to be mination purposes.

Demanjuk arriving in Israel yesterday maximum-security prison at key witnesses to the allegations Ramleh, where he is being held.

The cost of the security known to the inmates as "Ivan operation, codenamed "justice," is put at \$3.5m.

Over the next six to eight veeks Mr Demjanjuk, who bas denied the charges against him, claiming he is a victim of mis-Department Investigators. They will then prepare a formal in- chambers. dictment for the trial itself. About a dozen Treblinka sur-

vivors are still alive in Israel

the terrible.'

He is alleged to have operated the diesel engines which turned on the carbon monoxide gas in the death chambers, killing an estimated taken identity and a KCB 900,000 Jews. Survivors also frame-up, will be interrogated claim be brutally beat and by a team of Israeli Justice whipped the naked victims as they were berded into the

Unlike other Nazi concentra-tion camps, Treblinka was established purely for exter-

replaced by Maj Gen Zaki Badr, who worked in the police investigation and police investigation and security services after graduation from police college in 1946 until his appointment in 1982 as Governor of the province of Assyut. Maj Gen Badr takes over responsibility for the CSF, which is certain to undergo extensive reorganisation before being allowed to resume its former daties and

Mubarak

dismisses

minister

after riots

By Roger Matthews in Cairo

EGYPTS Minister of the

Interinor, Mr Ahmed Rushdi,

yesterday became the first

political victim of this week's

widespread rioting by mem-bers of the Central Security Force in which nearly 40

His dismissal by President

Hosni Mubarak underlined the complete failure by

people have dled.

the CSF.

may even be disbanded. the CSF, which destroyed two Iuxury hotels near the pyra-mids on Tuesday night, surrendered to army units yesterday after further exchanges of fire. Over 2,500 have now been arrested. The shooting forced President Mnharak to cut short his visit to the scenes of worst devasta-tion and to abandon a planned meeting with journalists.

However, the curfew in the rest of Cairo was lifted for six hours to allow people to attend Friday prayers. Mr Ali Lotfi, the Prime Minister, has promised a further relaxation of the curfew as life in the capital slowly returns to normal, but schools and nniversities will not reopen for another week. The length of time that it

is taking the anthorities to re-establish full control is serving to fuel speculation about the political future of the Prime Minister. He is recognised among senior recognised among senior officials as a competent academic economist, hut in the five months he has been in office few have been im-pressed by his political skills his ability to control Cabinet members. Field Marshal Abdel Halim

Ahu Ghazala, the Defence Minister, who is widely considered to be the second most powerful man in Egypt, has yet to comment on the events of the week. Louis Fares adds from

Damascus: Syria President Halez Assad yesterday sup-ported the rebel Egyptian forces and called nn Mr Mnbarak whom he dubbed my brother," to halt the revolt by scrapping the USsponsored Camp David peace accord with Israel.

Saudi Arabia seeks talks between all oil producers

BY RICHARD JOHNS

producers to prevent what Sheikh Ahmed Zaki Yamani yesterday described as "disaster" resulting from the collapse of oil prices.

At the end of a five-day visit to Tokyo the Saud Minister of Oil said be intended to invite them all to join a dialogue. He expressed the hope that a meeting could take place after the ministerial confeernce planned for Geneva in mid-Sheikh Yamani also pre-

dicted that the price of some

SAUDI ARABIA is seeking widedly-traded crudes might talks between members of the Organisation of Petroleum before recovering hut gave no indication when they might drop to such a level.

That could involve cessation of production in some of the world's more expensive operating areas, he warned.

His call for a dialogue with non-Opec producers after the Opec conference planned—but still not definitely arranged to start in Geneva on March 16 appeared to be a counter to an Iranian proposal Tehran has been pressing for

a wider gathering tn take place before any formal Opec gatherNigeria set to reopen borders after two years

NIGERIA, black Africa's major economic power, plans to re-open its land borders after a closure of nearly two years. Renter reports from Lagos. A senior immigration official said yesterday the Interior Minister, Lientenant-Colonel

John Shagaya, would announce the reopening in a national radio and television broadcast. In Niger, Nigeria's neighbour to the north, officials said the decision to open the borders had been communicated to the government. The move would be the out-

come of intense diplomatic pressure by neighbouring states on the military authorities in Lagos to facilitate freer move ment of people and goods in the region, a Ghanaian diplomat West African states which

depend on Nigeria for fnod nad fuel supplies have been hard hit by the closure. The borders were shut during

a bark notes changeover in Anril 1984 in a surprise move by the now nusted government of General Mohammed Buhari to trafficking in Nigerian currency, the naira. They have remained closed to

smuggling. reopening only briefly last May to let out thousands of illegal immigrants

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and others from the more important weaving centres of the East an engient art form which were accumulated in both Europe and the United States epatriation to the following countries of Iran, Iraq and Turkey. Due to these inforessess. Circumstances and the economic unleasibility the project has been irrevocate cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and whilet the rugs were being hald in transit in Her Majesty's Bonded Warehouses, Heathru Cancelled and Majesty and M The first session of Auction Sales will be held on Sunday 2nd March 1986 at the following locations. All Auctions will commence at 3.80 pm local time. Previewing 12 noon to auction time.

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TUESDAY, April 1, 1986

Unionists seek backing for Ulster strike

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

isers, he insisted.

if they participate in the strike will go on the black list."

tions, including the Confedera-tion of British Industry and the

Northern Ireland Chambor of

Commerce, bave opposed the

maos, the self-confidence of th

Mr Brittan listed four big

changes achieved by the Govern-

meot—the cooquest of inflation, restoring "sanity" to industrial

relations by limiting the power

of union leaders, rolling back

the frontiers of state ownership

and power by privatisation, and the encouragement of home

ownership through the right-to-

buy policy.
Mr Brittan said the tasks that

Sevoral employers' organisa

UNIONIST LEADERS are plan- bution. ning rallies and meetings across Northern Iroland at the week- instructions to all civil servoots, end to win support for a 24-hour advisiog them to walk to work strike on Monday, called in protest at the Anglo-Irish Agree-

Strains in the Unionist leadership surfaced yestorday, low-ever, as the Rev Ion Paisley, leader of the Democratic Union-leader of the Democratic Unionists, threatened that those who failed to support the strike could be blacklisted. Mr James Molyneoux, leader

of the Official Unionists, inoisted that there should be no pressure on anyone, and that to

oe enective the strike should be seen to be spontaneous.

The two leadors issued a directive to those planning to strike calling for a peaceful demonstration within the law.

They would take no responsibility for the strike for the strike is the strike for the strike strike for the strike should be entired to warnings as "bypocritism as "bypocrit hility for anyone who breached their guidelines.

A working document produced by the strike organisers includes among their aimo tho closure of Belfast's airports, Larne harbour, railwave harbour but we shall know on Monday who are tho real friends of Northern Ireland. If anyone opens on Monday I'll not be doing husiness with them. Larne harbour, railways, bus services, motorways, all factories, offices, shops, schools and petrol stations, government and council offices and power cuts between 7 am and 7 pm.

Proposed action includos con-

voys of tractors and other farm machinery to isolate selected centres, convoys of cars to block striko aa bavo a number of major roads, pickets on fac- unions including the beavy entories and other places of work, gineering unions and the Irisb and province-wide leaflot distriConfedoration of Trade Unions.

Brittan steps up Tory

BY PETER RIDDELL, POLITICAL EDITOR

Secretary, developed the Tory

Addressing Conservative busi-

nessmen in Hampshire, Mr Brittan said "a great deal more

change is necessary if the pro-cess of revival is to be com-pleted. None of that further

change will take place if the

Alliance is in a position to

stymie a Conservative govern-

campaign against Alliance

MR LEON BRITTAN, the were needed sioce "until we

former Trado and Industry have theprosperity of the Ger-

Party's campaign ogainst the French, and the dynamism of Alliance in his first important the Americans, our revival will political speech since his resigbe incomplete."

He argued that the middle remaioed, such as reforming bath meant bland policies and social services, the rating sys-

twoiding difficult choices. In-tem and education, would be no tead, he said, difficult decisions less controversial.

BETRAYED!

The Government's proposed new legislation on

enimal expariments will still allow enimals to be

burnt, blinded, scelded, crushed, frozen, poisoned

to death and exposed to radiation in British labora-

tories. Experiments on animels to test cosmetics,

substitutes will be ellowed to continue unabeted.

(Scientific Procedures) Bill. Make sure your MP

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knows YOUR views.

Name (Mr/Mrs/Ms/Miss)____

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weedkillers, household products and tobacco

Labour ban on tobacco sponsors of arts pledged

LABOUR government

By Kevin Brown

would ban sponsorship of the arts by tobacco companies, Mr Norman Buchan, the shadow The Government has issued Arts Minister, said yesterday. Mr Buchan told the Com-mons it was an "incredible illogicality" for the Govern-ment to spend taxpayers' moncy on anti-smoking camif necessary if they live within four miles, otherwise to report to the rearest government office.

Mrs Margaret Thatcher, the paigns while enconraging tobacco companies to improve their image by aponsoring arts events. ler to Dr Robert Eames, the Church of Ireland primate, Mrs He made clear, bowever, that a Labour government would also be committed to Thatcher said the strike would not only burt the people of the

replacing any jobs lost in province, but further erode British aupport for the union. Mr Paisley dismissed the Govtobacco production as a consequence of the ban.
Mr Bnchan'a announce-ment, during a debate on

business sponsorship of the arts, follows a similar pledge by Mr Frank Dobson, the shadow Health Minister, to ban tobacco sponsorship of sports events. Mr Richard Luce, the Arts Minister said tobacco com-panies had contributed some

10 per cent of the £20m of arts sponsorship in the last year. It was for arts organisations to decide for themselves whether to accept sponsorship from tobacco

Mr Luce also told MPs that government funding of the arts would be held level in real terms. Grants would be kept in line with inflation but any

expansion would have to come from private sources. He said: "It would be quite wrong for the Government to monopolise arts funding. It is far better that the arts pursue a multiplicity of waya of growth in which self belp

is the key."
Mr Luce was asked by several MPs to confirm that the Government planned changes to the tax laws to give companies more incen-tivos to donate to the arts.

Receiver for light bulb maker

By Robin Reeves DRAGONPOWER, of Ammanford, west Wales, a light bulb making venture, has gone into receivership. It was set up three years ago with \$500,000 financial backing from the Welsh Development Agency and last summer received a further £100,000 from the

The agency said the company had run into eash flow problems because of delays in customers accepting orders and bad no option but to call in the receiver.

The receiver, Mr David

Lovett, of the Cardiff office of

Arthur Andersen, chartered accountants, bopes to sell the business as a going concern. When Dragonpower was launched British Lighting Federation member-manufacturers protested that the agency's support represented dustry under intense import pressure. At the time, it was insisted that the Ammanford factory's output would substi-

tute for light bulb imports

from eastern Europe.

Finnish group to build UK ammonia plant

Financial Times Reporter KEMIRA, the Finnish fertiliser group, will build a 200.000 tonne ammonia plant in the BP Chemicals indusirial complex near Hull. The eompanies have signed a lotter of intent on the joint project. BP Chemicals is expanding

its viuigar acid plant. It produces bydrogen and nitrogen as byproducts, and these will be sold for use at the ammonia plant which will be run by L&K Fertilisers, Kemira's British subsidiary. About half the ontput will be exported to Finland, with the rest being sold to other countries in western Europe. The plant will be completed in autumn 1988.

BP acts to stop Standard's slide

Petroleum to despatch two of profit until 1989. its brightest young executives This loss-maker bas gobbled to take charge of Standard Oil up a big slice of the profits which Sobio (as it was called until recently) made from its of the US is a telling example of the anxiety with which big bighly successful development of Alaskan oil. oil companies are calculating the effects of falling oil prices.

This has been the significant BP, which owns 55.5 per cent of Standard was careful yesterpart of its production and ex-ploration effort, which has conday to explain that the move tributed a steady £2bn or so of did not pressage a full takeover operating profits since 1982. and that th esacking of Stan-The fall in oil prices bas dard'a chairman, 58-year-old Mr ebanged this picture radically. Alton Whitebouse, was done The total cost of Alaskan oil including transportation is obout \$11 to \$12 a barrel. with the full agreement of the US "outside" directors.

But the terse announcement This leaves very little profit at current crude oil prices. Yesthat Mr Whitohouso ia to loave his \$868,000 (£590,000)-a-year-job was the culmination of sevat current crude oil prices, Yesterday's price of under \$13 a
barrel for a May cargo of North
Sea crude is a bighly uncomfortabla pointer to the future.
Yesterday in London, Mr
Poter. Cazalet, recently
appointed deputy chairman of
BP, said: The scene has
changed radically in the last eral years' anxiety in BP about the way its US subsidiary was being run.

The fact that it was prepared to send out its ambitious managing director, 46-year-old Bob Horton, to bead Standard, suggests that it wants to keep in very much closer touch from The linkage will be streng-

thened even further by the transfar of Mr John Browne, BP's 38-year-old group treasurer, to be chief financial officer of the beleagured US oil company.

Last year Standard contri-buted almost exactly half of BP's after tax profit of £1.5bn. However, the continuing problems of Standard were evident oil. Standard's "finding" costs, in the £640m of write-down—
to a large extent because of continuing losses at its Kenne
industry. cott copper mines in Utah. cott copper mines in Utab. There were also worries, he Standard's future now looks added, about the general morale fairly bleak. Kennecott is not of the company after a redun-

Max Wilkinson and William Hall on one effect of falling oil prices

Robert Horton: Wants closer . links

doncy scheme last year in which 1,300 jobs were shed. Too many of the better people bad loft at this, time.

"Now what the company needs is good leadership at the top," be said.

Wall Street analysts who follow Standard said they had aensed the growing tension over the years between Stan-dard and its UK parent.

There is known to have been conoiderable anxiety among Standard's workforce in Houston and Cleveland about BP'a plans for its US subsidiary, which has never lived up to

The contrast between Royal Dutch/Shell's US subsidiary. Shell Oil, and BP's US operations could not be more marked. Shell Oil is regarded as one of the most professional and suc-cessful companies in the US oil business, while Standard has long been regarded as a company which has never been able to capitalise on its fantastic dowry of buge Alaskan oil in-

BP's interest dates from the late 1960s when BP discovered what has turned out to be America's biggest oil field at Prudhoe Bay oo Alaska's North

At the time, BP did not have substantial rofining and market-ing interests in the US, and Standard with its sizable refioing and marketing operations, but very small producing opera-tions, was a good strategic fit. BP's Alaskan interests transformed Standard into one of the bigsest producers of oil in the US. Only Exxon and Atlan-tic Richfield produce more US oil than Standard Oil, and it has the biggest US oil reserves of any company in the world. In terms of US natural gas reservea it ranks sixth in size.

Since the Alaskan oil started flowing in the late 1970s Standard has ganerated profits of well over \$10bn.

Today, Prudhoe Bay production dominates Standard's earnings, contributing 96 per cent of its operating income. How-ever, Prudhoe Bay's reserges are declining and production is oxpected to fall after 1987. Clearly, this is what is worrying BP.

Insurance

sales curbs

under fire

THE Iostitute of Chartered Accountants in England and

Wales is opposed to proposals

on the categorisation and con-trol of people selling lifa assur-

Investor protection proposals.

A central theme of the Miboc

proposals was that any persoo

selling or advising oo life

assurance and unit trusts must be either an independent inter-

mediary or a company represen-

tative selling the products of

just one life company or unit

This approach bas aroused considerable controversy within

and outside the life assurance

would mean accountants baving to decide whether to link with

one insurance company or operate a fully independent

insurance marketing operation.

The submission points out

that the crucial factor in deter-

mining the atatus of an inter-

mediary is the capacity in which

Jobs go as Liverpool

container base shuts

THE 17-YEAR-OLD privately

owned Liverpool Inland Con-tainer base at Aintree closed yesterdoy with the loss of 103

Of the 62 registored dockers

25 havo lakon votuntary redundancy with enhanced £25,000

The othors have been re-allocated to the newly formed

The 41 clcrical and ancillary

staff have all accepted redun-

dancy after an unsuccessful

month-long unofficial strike to

Austin Rover profit

Porl Employers Association.

scverance pay.

save their jobs.

unit trust Industres. It

Rush into long-johns to beat the big freeze

By Walter Ellis

SELL GOLD; buy long-johns. As Britain continues to suffer from the cold — it has been the second-coldest February this century - the smart money is moving into underwear and other winterwarmers.

At Harrods, the rush is on. Everyone wants warm Spring is so ciothes. obviously not in the air that young men'o fanciea are turning to brushed-cotton pyjamas.

Ear-muffs and other fur accessories, are doing ex-tremely wall," the top people's store reveals. "Spring purchases have hardly begun. People are still buying beavyweight goods."

Elsewhore it is the same. On farms the cold has bitten eight inches into the soil.



Frost-kill stalks the meadows Seed is nuder attack, and early corn — among the hardest of annuals — is threatened by a shift in the lie of the land that can break the connection between roots and leaves.

anco and unit trusts.

The accountants' body attacked proposals Issued last December by the Marketing of Investment Board Organising Committee—the body handling the marketing of jovestments under Finaocial Services Bill The sole beneficiary is likely to be the European Community coffers. With less corn ripening, less will be available as surplus to be sold into intervention.

Geeping the country warm with temperatures averaging -1°C (30°F) at midday is a big undertaking.

British Gas bás a statutory obli-gation to meet the demands of customers, no matter what, and keeps the home fires burning by the releaso of huge viantities of gas stored up during the summer. Liquid gas occuples only

1/600th of the space occupied by the same amount of gas-Accordingly, coastal gas fields, once wholly or par-tially depleted, are now being refilled with the liquid variety in summer — using gas from less-accessible fields in the North Sea - and then emptied in the winter.

Demand for gas agars six-fold in winter. On Thursday the daily output reached a record 9.107bn cu ft, Brilish Gas is used to the aituation and traditionally plans ahead for a "one in 50" winter.

If only British Rail were similarly unaffected. How-ever, this year, in spite of the severity of the cold, por-formance is no worse than usual. Some points did freeze because of the effect of the weather on the beaters," but most did nol.

There have been no tales so far of commuters, like Napoleon's army on the retreat from Moscow, abandoning their trains and struggling singlefile lowards bome.

Construction bas been the hardest-hit Industry. Normally In winter there are lay-offs and holdenes. This year, activity has also ground to a halt.

Wimpey reports that no "wet-work" at all is taking place. That means no concreto pour-ing, no bricklaying, no plastering, and no interior rendering.

Even foundations cannot prepared; the ground is frozen solid and there is a danger that the ground will shift onco the thaw comea. For old people. February is

always a dangerous time in Britain. Mortality here rises with the cold more sharply than elsewhere in western Europe, reflecting perhaps our national refusal to acknowledge that winter is an annual

week dies in the UK in January and February. against 10,000 in July and August. Recent weather has probably lifted the trend, but only slightly. The figures for last year were depressing too.

sure to act, this week announced that many more arcas of the country qualified for the payment of exceptionally severe weather payments.

generally has been finding life other than a trifle chilly. We are expected to be stoical about the cold. We are not supposed to complain about it.

Yarrow yard plans 310 job cuts BY ANDREW FISHER, SHIPPING CORRESPONDENT

changed radically in the last

three months.
"If you are thinking about

what may happen to the oil price it is obvious that all com-panies must take a very good look at their conventions and

look at their operations and

their capital expenditure and exploration budgets."

He said there had been worries for some time about the

leadership of Standard, its un-successful attempts to diversify and the lack of success of ito

Clydeside warship yard owned by General Electric Company, esterday said it was proposing to shed 310 jobs out of its 4,700 workforce, because of inadequate new orders.

told competition among UK warahip yards for Defence Ministry The yard, for which GEC paid ment's privatisation policy, 234m last year and outbid needed to cut overhead. Trafalgar House, recently lost a £300m order for three dieselelectric submarines to Cammell Laird, the Merseyslda yard being sold with Vickers Shipbuilding, Cumbria,

YARROW SHIPBUILDERS, the against a consortium comprising announced in June, but Camtions. The Government is considering the bids. That of was fierce. Trafalgar is thought to be about uate new orders.

£80m, well above earlier estiGEC said the cuts bad been mates. The results should be put to the unions, which were known next week.

GEC said Yarrow, bonght from state-owned British Shipmake it more competitive for UK and overseas naval work.

The yard is building two Type 22 frigates, one of which is due for delivery this year. It Trafalgar this week bid for the Type 23 frigates of the next jobs will go as voluntary Vickers and Cammell Laird generation. These should be redundancles.

tho yards' managers and mell Laird and Swan Hunter on employees, and financial instituning and GEC said competition

The yard delivered HMS Brave, also a Type 22 frigate, to the Royal Novy on Febru-ary 20. It is building the prototype of the Type 23 range, The present reduced order book was not enough to sustain present employment, unions were

 Cummins Engines yesterday announced 159 redundancies at its Darlington, Durham, plant. The company said the job losses were caused by cancellation of a big Mexican order for bas also tendered for two of engine kits. It is boped the

Channon reassures over Land Rover

MR PAUL CHANNON, the However, be was careful to add vestigated by the West Midlands

ment's attitude to the sale of Leyland Trucks and Land ing parts of BL.

Rover. The Labour Party has claimed that possible approaches from the Lancashire tion before a and West Midlands Enterprise

obstructed. the offer from General Motors

Boards bave been officially Addressing o party meeting in Southend, Mr Channon said

provided one solution to the difficulties of the companies.

Trade and Industry Secretary, the Government welcomed the yestorday sought to offer re- way in which several other assurance about the Govern- parties bad come forward to express an interest in acquir-

He sald that each option would receive careful consideration before a decision was reached.

party meeting in Sheffield that the Government bad blocked "a genuine attempt to keep BL British—an attempt being in-

and the Lancashire Enterprise Boards.

Stressing his own commit-ment to retaining BL in govern-ment ownersbip, Mr Hattersley said the two boards wero incesti gating a number of schemes by which a British huy-out could bo financed.

he acts: chartered accountants "One of them is to be run ore ageots of their clients and However, Mr Roy Hattersley, in conjunction with Land Rover the shadow Chancellor, told o management," ho said. "Another have a duty to use skill, care ond diligence on their clionts'

involved the active co-operation of the Confederation of Shipbuilding and Enginee Unions in the north west"

Miboc was concerned that many professional firms giving advice on life assurance and unit trusts, particularly the smaller ones, solect from just three or four companies.

Market 'buoyant' for BSC coated steel

DEMAND for the British Steel stael.

Corporation's pre-finiabed steel

Steel strip coated with organic pain or plastic—has cont in recent year, peaking at 12 per cent in 1984. almost doubled over the post five yoars, according to Mr Eric

roduction of 2m tonnes of coated steel of Shotton, north washing machines

Wales, Mr Cotterill said the market for pre-finished stoel was the most buoyant in UK Swansoa and Ebbw Vale, aouth Inters teat, reducing manufacturing costs.

The 2mth tonne of BSC coated steel was banded over to building fabricators Ward Bros (Shorburn) of Yorkshiro.

It had an annual growth rate tonnos a week. cont in recent year, peaking at 12 per cent in 1984.

Wales, process some 5,000 Mr Cotterill said the lines

would become even buoior in teh years ahead, because they almost doubled over the post in 1984. Let years ahead, because they five years, according to Mr Eric Cotterill, director of coated products operations.

At a ceremony to mark BSC'a let in 1984. The years ahead, because they offered fabricators tho opportunity to eliminate oxpenaive appliance industries, typical pre-treatment and finishing of uses being wall and roof cladiner steal, reducing manufac-

Talks on cutting UK-Ireland air fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT.

two countries over the next few weeks, following an initial meeting in Dublin yesterday between Mr Michael Spicer, UK Aviation Minister, and Mr Ted Nealon, the Irisb Communica-

cutting air fares between The talks indicated that the The talks are o continuation Britain and the Irish Republic Irish Government supported of Britain's wide-ranging efforts

A STATISTICAL error led to throughout western Europe. Europo as a wholo, as well as Open Skies pacts exist with Tho between the UK and Ireland. Netherlands, Belgium and Both ministers agreed that Luxembourg. Other, less farturther liberalisation of Anglo-

will be beld by officials of the Britain's efforts to achieve an to win cheaper air travel extended opon skies policy in Irish aviation activities would

profit in the first half of 1985 being quoted as a £26m operating loss in the Financial Times on Fobruary 24. The £26m figure referred to BL's West Germany, Switzerland and first-half loss in the previous

John Griffiths on the implications of BL's unsuccessful attempt to save a monopoly

Lords ruling on parts raises fears of pirate imports

on the implications for theeir a machine in working order. industry of a Law Lords ruling opening up a free market in replacement parts for cars and other machines.

The domestic appliance makers move reflected a growing awareness throughout the manufacturing sector of just bow far-reaching the ruling by the Law Lords—the UK's highest legal authority-may be. In allowing an appeal by Armstrong Palents against BL, the Law Lords held that a manufacturer bad no right to enforce a copyright to maintain supplies of unauthorised spares a monopoly in spare parts, and into the domestic appliance

manufacturers' association seek the most economical parts time. sought legal advice yesterday from whatever source to keep The from whatever source to keep BL immediately declared the

ruling a "pirates' charter" which would encourage parts makers, many based outside the UK and producing parts of dubious quality, to obtain on unfair advantage over original manufacturers by copying their designs.

Mr Jim Collina, director-, general of the Association of Manufacturers of Domestic Appliances, said the association had been concerned about

THE UK'S domestic appliance that consumers were entitled to industry for a considerable try—representative of the bulk efforts by the Government and of UK manufacturing interests. Socioty of Motor Manufacturers The association had no estimatea of the value to the response.

industry of the apare parts In the motor industry, the "aftermarket," but manufacturers regarded it as extremely by retail bodies like the Motor by retail bodies like the Motor by retail important given the bighly com- Agents' Association and indi-petitive market in new vidual component suppliers. appliance sales. Hoover has on several occa- ent of the company which has

known in the appliance indus- royalties to BL on the exhaust try as "bojack" spares from systems it produces and which unauthorisad suppliers. The brought the two sides into concompany, one the UK's largest flict. domestic appliance suppliers The car makers bolieve, how-

slons instituted legal action been in disputa with BL, exagainst suppliers of what is pects no longer to have to pay

-still had not formulated its and Traders to halt in particular an influx of "counterfeited In the motor industry, the parts" from Third World countriea like Taiwan and Indiasome of which are held to be sub-standard, even dangerouswill beset back.

> helieve that the judgment differentiated between muchanical parts and hody panels.

Manufacturers and Distributors Association, representing the independents, said the judgment was concerned about the ruling, ever, that the ruling will leave appeared to include body panels By last night, however, the them at a commercial disad- and secmed to strengthen lbeir

Conferedation of British Indus- vantage. They also think that position.

by retail bodies like the Motor

Armstrong Equipment, the par-

Ford appeared yesterday to However, the Motor Panels

It is all part of being British.

mmittee t

An average of 13,500 people a

The Government, under pres-

There was, however, no recogni-tion of the fact that Britain

Marin2 dad2-935

From

are of Al

Post Office

From dolls houses to Dickens

A LCT of children will have to wait patiently for the description for the peantiful werafter dolls houses produced at the Sends Film Studios at Rothern the and sold in the most expensive stores in London

most expensive stores in London and Paris The dolls houses go into production dails when no film is being made in the studios in London's Docklands. They help to meet the 12,500 a week overads when the studio is "resting and to keep the permanent tusin of 20 digether. At the moment there is a

film under way in Rotherhithe. one of Britain's least known film studies which is less than 10 ninutes away from the City of London The film is a film pro-Little Dourit, being shot in the area of London where much of the book is set in the 1850s. It stars Sir Alec Guinness, who began his film career in 1946 as William Dorrit In a film based on Dickens' Great Expec-tations, Sarah Pickering, an unknown third-year drama student plays Little Darrit, and Derek Jacobi plays Arthur Clennam.

There are a further 249 speak-ing roles in the perduction which is divided into two parts. each of feature filer dength.

Even with this large number of parts, Rotherhither revolving a new, frugal form of filmmaking which may form a pat-tern for the future of an industry viewed by City financiers

as high risk:
"The whole concept is making do with what we have got — self help really. says Mr Richard Goodwin, who is co-producing Little Dorrit with Lord Brabonrne, his film-making partner of many years.

Engineering -

recovery long

and arduous?

DR JAMES McFarlane, director

general of the Engineering Em-

ployers' Federation, bas accused the Government of appearing indifferent to the plight of manufacturing industry. Dr. McFarlane writes in the

federation's annual review that

the engineering Industry's re-

covery from the 1980-81 reces-

slon "is proving a long and

arduous journey."
Accusing the Government of

an apparent bias in favour of

the service sectors. Dr McFar-

lane says: "We connot all be market traders; somebody must

produce the goods that are traded. The Covernment some-

fact that an increasing propor-

tion of such goods are manufac-

tured in countries other than

on the future of the £350m

tive research programme which

based companies and academic

advanced computing technology

together research-

October.

BY DAYID FISHLOCK, SCIENCE EDITOR

By David Thomas

言語のというにより

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大学の大学の大学の は 大学の大学



Richard Goodwin, co-producer of Dickens' Little Dorrit, a atory of financial ruin

Virtually nothing is bired and less thrown away. Every cos-tume is made by hand by the film company crew using original mid-19th century designs. Many are made from cotton bought by Mr Goodwin while making A Passage to India.

The dolls house skills are used to make models of Vic-torian houses, which in slide form are superimposed on shots of a partially constructed set to add to the reconstruction of a Victorian street.

try shop are burnt in a stove dustry. Little Dorrit, for in-Rotherbithe. It's very cost to keep the lannery warm, stance, is written, designed and effective."

economic way of creating jobs in

Britain's most depressed areas,

according to a report commls-

sioned by the Department of Trade and Industry,

three Cambridge University academics, concludes that a total

of 604,000 manufacturing jobs

were generated hy regional

assistance in the 20 years to

About 154,000 jobs dld not

prove permanent, but those losses were more than out-

weighed by an estimated 180,000

jobs in service-related industries which followed as a direct result

of the expansion of manufac-

The report, by Mr Barry

turing.

Committee to advise on

The report written by

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

REGIONAL policles in the 1960s each job created over the two

and 1970s were an effective and decades was about £40,000 in

bowever,

Their last film together, shot Dressing cubicles are cabins on location was A Passage to salvaged from a previous Bra-India, a double Oscar winner, bourne/Goodwin success-Death on the Nilc.

Mr Goodwin says: "1 think self-help is the key word. And the only way the City will ever get their confidence back in British film investment will be through baving a solid track

He is talking in the upstairs office of one of two early 19th century warehouses he bought in 1975 and turned into a film studio.

Chippings from the carpen- a family business than an in-

Regional jobs policies 'effective'

1982 prices. The cost varied

between different Industries.

Some industries such as

chemicals and steel received

relatively large amounts of

grant but created few, if any,

some industries

evidence suggests that large

subsidles encouraged companies to instal capital intensive equip-

Industries such as mechanical

engineering, electrical engineer

The cost for each additional

payments of automatic capital Areas.

directed by Christine Edzard-

"I am very conscious that ! am spendiog other people's money," Mr Coodwin says. The 35-week shoot is expected to come in on time oo July 18 and under budget.

The cold weather has not de layed shooting, although actors have had to suck ice cubes to avoid streams of frosty breath. Little Dorrit met Mr Good win's criteria for going ahead wilb a film—a long-term earoing life, combined with sensible price and budgeting.

Nevertheless, he is engaged in a seemingly endless cycle of mortgaging everything to develop an idea, then hoping that the money starts to flow back. The theme of Little Dorrit-

financial ruin—is a little too close to the plight of film-makers for comfort. In fact, Dickens' father spent some time prison, near the studios, as a debtor. The studios them-selves faced the possibility of closure last year when the money could not be raised for Little Dorrit.

The project was saved when Thoro EMI Screen Entertainment agreed to put up the entire £5m needed.

Lord Brabourne believes it is much too early to speculate wbether Little Dorrit might make it to the Oscar ceremonies, but there have already been some remarkable per-formances at Rotherhithe, be

' Some films need much more location shooting, but I'm sure I'll make another film at

The report says that the most

effective instrument of regional

policy has been investment

incentives such as the regional development grants, with the

least cost effective measure the

regional employment premium.

less effective in the years of recession, it continued to make

a significant contribution to

employment in the Development

The report concludes that tha

active regional policy in the

solved the problems of the 1970s it should have been around three

times more effective than it was.

Although regional policy was

to offer staff private health care By Philip Bassett THE POST OFFICE is to offer

discounted private health care to its 177,000 employees in what Is thought to be the first big move of its kind in the public sector.

The Post Office's step is certain to cause acute embsrrassment for its principal trade union, the Union of Communication Workers, because of the TUC's strong opposition to private health care.

Managers in the Post Office have been studying the idea of offering bealth care facilities to staff for some time. They beld discussions with a oumber of the leading companies, seeking the best available discount for what PO managers expect will be a large take-up.

While the particular company to be offered the contract has still to be chosen, the decision to bring in such a scheme bas been reached.

So far, the only public sector use of private health care facilities has been in some parts of the Civit Service and then only on a small scale. The FO scheme would set a precedent.

The Post Office has written to the UCW, asking what the nnion's attitude would be to the scheme, though PO managers are making it clear that the issue is not a subjection negotia-

The union has written for advice to Mr Norman Willis, TUC general secretary, because of the scheme's implications for TUC policy.

Six years ago, when the EETPU electricians' union reached a private health deal for its members in the electrical contracting industry, it led to anary divisions within the TUC. Because of increasing privatisation, public service unian opposition to private health care is now probably even stronger,

So far, the UCW has received no guidance on the issue from the TUC, and the union stresses its executive has taken no decision on the Post Office's move.

Mr Alan Tuffin, UCW general secretary, confirmed that the union was studying the PO's proposals, and said: "My personal position is that I don't see how we can stop it." .

_UCW leaders recognise that there are risks for the union internally if it fails to persuade age of such a scheme.

One possibility is that the union may make no response at all to the Post Office's move, effectively sanctioning manage ment implementation of the

scheme. However, the union is likely to come under pressure from public service unions such as the National Union of Public Employees, to more scrively opnose the scheme's introduc-

Railway workers? offer raised

By David Brindle, Labour Staff

BRITISH RAIL yesterday improved to 5 per cent its general pay nffer to 140,000 railway employees and added a further £1 a week for about 30,000 workers receiving less than the guaranteed minimum.

The offer, increased from 4.5 per cent and described by BR as final, will be considered next week by the national executiva committees of the three uniona involved—the National Union of Rallwaymen, the train drivers' union Aslef, and the white-coller Transport Salaried Staffs Association.

There will be strong pressure in each union for acceptance. The NUR in particular will not relish the prospect of moving towards disruptive action after its failure last year to effect a strike by guards over driver only train operation.

·BR's decision to give an extra £1 to lower-paid grades may clinch acceptance. unions see this as a step towards their goal of abolition of the minimum earnings level.

The minimum would rise from £93,30 to £97,95 after a 5 per cent increase. Although workers on weekly rates below this would ordinarily receive the minimum payment, their hasic rates are used for calculation of overtime and shift pre-

RR. which had already cleared the way for a speedy settlement hy attaching no nroductivity conditions to its previous offer, said the improved package would give lower-paid workers about 6 per cent

Under the offer, the £82.50 weekly wage of a railman, the lowest-paid grade, would rise to

A train driver's wage would on up from £4, 85 to £133.19. BR says average weekly earnings at existing rates are £146.39 for a railman working 50.8 hours, and £203.20 for a

Foremen's strike near as Ford refuses to lift offer

BY DAVID THOMAS, LABOUR STAFF

take industrial action next week

A strike by one of the com-pany's key white-collar groups such as foremen over a national pay claim would be unprecedented. Members of the white collar

uoion, ASTMS, who are mainly foremen plus a few computer workers at Ford, have voted by 1,402 to 739 to reject the company's offer and to strike. At a negotiating meeting yes-

terday, the company stood by weekly attendance supplement strike, and an improved holiday bonus. The for 6 per cent.

day by two other white-collar is a strike. unioos whose members bad tion of the Transport and elements of the agreement with Austin Ro General Workers Union, repressigned recently for Ford's nearby Cowley.

FOREMEN at Ford look set to senting cierical workers. take industrial action next week The ASTMS is to call its after the company refused yes senior representative together terday to increase its latest pay on Tunesday to brief them on yesterday's meeting and organise industrial action.

Mr Psul Talbot. ASTMS the two other white-collar national officer, said after unions have settled. yesterday's meeting: "There The ASTMS is angry that yesterday's meeting: "There The ASTMS is angry that will be a strike unless the com- Ford's latest offer would give Tuesday.'

and whether it would be by the the two-year pay offer which, in whole ASTMS membership. He the first year, is for 51 per cent, added that there was strong plus the consolidation of a feeling in favour of an all-out

and an improved holiday bonus. The company has warned excret ballot.

In the second year, the offer is the ASTMS that back-pay aris. Supplies of British Leyland ing from the settlement will not spare parts could be hit by an The offer was accepted yester- be paid to its members if there

A strike by foremen would

manual workers A prolonged dispute over the raise the possibility of a fragmentation of the Ford whitecollar bargaining unit, now that

pany improves its offer before supervisory workers in the plants, such as foremen, less Mr Talbot said that next than the manual workers' week's meeting would discuss agreement, which provides in the form industrial sction would the first year an extra 2 per take: whether it would be a cent for about 10,000 assembly-strike or a lesser form of action, line workers plus 4 per cent general increase for changes in

working practices. Mr Talbot complained yester day that the company had ignored the result of his union's

overtime ban starting last night. Five hundred workers at the BL Unipart subsidiary at Horsvoted for it in a secret ballot—
Tass, representing mainly engineers, designers and draughts—
though it could delay the impleand an immediate overtime ban
and an immediate overtime ban men, and the white-collar sec- mentation of the productivity in their campaign for pay parity tion of the Transport and elements of the agreement with Austin Rover workers at

News International agrees talks

BY DAVID THOMAS, LABOUR STAFF

agreed last night to meet Mr interview in the magazine pany saying they had not been Norman Willis, general secre-Marxism Today: "Our objective hired to displace other workers, tary of the Trades Union Conis to get our 4,500 members and asking "that an honourable gress, in a move which could rejustated." pave the way for a settlement of the company's dispute with the print unions over the running of its plant at Wapping, east London.

The company's announcement came after exploratory talks with Mr Tom Rice, national officer of the electricians' union,

the EETPU.

The meeting between the company and Mr Willis, probably to be held next week, is likely to establish whether there is sufficient common ground for News International to meet all the print unions.

The talks came as the print union. Sogat '82, indicated publicly that it had a fall-back position short of the reinstatement of its 4.500 sacked members and as signs emerged of nressure from the workers within Wap ping for a settlement.

Ms Brenda Dean, Sogat

She added, however: "If that

is not possible, because of job reductions with the new tecbnology in Wapping, then we want decent compensation for back with the company.'

News International said yesterday it would not reinstate it would not pay general compensation to all the sacked

printers.
It added that it might consider help with re-training and with hardship cases.

nuick settlement has emerged from two groups of its workets neide Wapping.

Members of the FETPU who

INTERNATIONAL general secretary, said in an ping have written to the comsettlement is found for all concerned.

Journalists on the Sunday Times are also threatening to hold a disruptive chapel (office branch) meeting next Friday those who will not be going unless they hear proposals to resolve the situation from Mr Rupert Murdoch, chairman of News International, before then. any of the sacked printers, not Journalists at the Daily even in its London printing Record and Sunday Mail last sites outside Wapping, and that night accused management of lying and cheating during nego-

With 48-hours before the deadline for produciog an Irish colour edition of the Daily Mirror in Clasgow, journalists Nevertheless, evidence of accused management of adopt-pressure on the company for a ing delaying tactics in order to provoke another confrontation at the weekend which could Maxwell's, Mirror Group pubare producing News later lishers, threats of massive national's four titles in Wap-redundancies.

Injunction on pit closure lifted

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE . NATIONAL Coal Board has been freed from a High NCB, said the injunction that, far from making a loss in Court injunction that stopped it involved the court entering the the sbort period before the juditaking steps to close Bates industrall arena and telling an cial review, the pit, would, at Colliery at Blyth, Northamber-

Mr Justice Macpherson yester-day refused to continue the temporary injunction granted to the National Union of Mineworkers last Wednesday because the union would not undertake tn meet any financial loss suffered by the NCB as a result

of the infunction. The union had asked that the infunction continue until the hearing, expected next Wednesday, of its application for judicial review of the decision to close Bates.

employer not to close its husiness, though it was making a loss. He said the NCB was faced

made a profit in only two years, had lost more than £10m in 1984, and showed no evidence of making a profit in the future.

If the injunction were continned it would cost the NCB about £198.000 a week in wages and other costs and make the ultimate salvage operation even more expensive, he said.

Mr Peter Boydell, QC, for the closures.

Mr Conrad Debn, QC, for the NUM, said there was evidence worst, break even.

The judge said the absence of an undertaking from the union made it impossible to with the position that Bates bad continue the injunction. There was sn obvious potential loss to

> At the judicial review the NUM will contend that th decision to close Bates was th first time the NCB had rejecte a recommendation by the inde pendent review body set u after the 1984-85 miner's strik to consider proposed p

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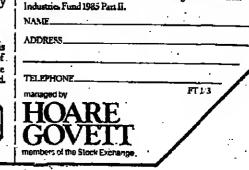
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The fund therefore offers the possibility

APPOINTMENTS

Promotions at National Westminster Bank CREDITS CUARANTEE DE-PARTMENT: He will be respon-

Mr John Wallace has been appointed a deputy general manager of NATIONAL WEST-MINSTER BANK'S management menting organisational changes services division. He was managing director of Centre-file, the bank's computer services subsidiary, for the past four years, and organisation. He was with
and will remain on its board. Brooke Bond Cronp. Mr Jim Graycon takes over as Centre-file's managing director. Previously deputy managing director, he joined Centre-file in 1979, following its acquisition of Management Computer Services. Mr Alan D. Pain has been appointed senior executive of NatWest's treasurer's depart-ment, international banking division. He was senior manager (foreign exchange) of the bank's world money centre.

LETHERBY AND CHRISTO-PHER has appointed Mr Ron Zaure as managing director. He was previously managing direc-tor of a division of Macca Leisure which included Craison Caterers and Warner UK Holi-

Mr Clive Ward bas been appointed director and general manager of Technology Computers: He was a senior marketing consultant with IBM. Mr. Geoff Jackson has joined the board of Technology Equipment and Maintenance. He was with Prime Computer (UK).

onshore, while remaining managling director of Wimpey Engineering. He has been with the
Wimpey Group for three years
and was formerly deputy
managing/business development
director at Protech International. Mr Geoffrey Codd has been appointed to head the planning and IT services at the EXPORT

such as artificial intelligence.
If successful, it will lay the foundations for a fifth generaproposals put forward. tion of commercial computers names of the committee, said a With Alvey in its third year, hig task would he for it to here has been growing conern about the possibility of the between British and European there has been growing concern about the possibility of the programme being wound up in research effort and Britain's relationship with European pro-Many of the research pro- grammes jects funded by the Alvey and Race. grammes such as Esprit, Eureka

october. universities and polytechnics, Alvey is a five-year collabora- and five national laboratories. It works through consortia or groupings of academic and industrial research teams, which initiate, joint proposals for "Alvey money." In its first two years the directorate funded

TECHNICAL committee of Directorate in London are

will report its findings in more than 60 companies, 46

future of Alvey project

The directorate co-ordinates a Alvey research programme. It national programme involving

more than 100 out of some 550 Sir Austin, announcing the

23 undar the chairmanship of expected to stretch into the Sir Austin Bide, chairman of 1990s before yielding commer-BL, will advise the Government cial results.

sible for co-ordinating and imple-

within ECCD, agreed following

last year'a Chapman Review of

DON & LOW has appointed its

first marketing director, Mr

Mr D. J. Coldman bas been

appointed managing director of BENFIELD, LOVICK & REES

(HOLDINGS) and Mr M. C. Harding, managing director of

Lloud's brokine company, Ben-

field, Lovick & Rees & Co. Mr

G. D. C. Chilton and Mr G. E.

Goodbody have been appointed directors of Benfield, Lovick &

Mr Norman Sherwood bas been

appointed chief executive of WIMPEY ENGINEERING and WIMPEY OFFSHORE. Prior to

joining the Wimpey Group in 1984, Mr Sherwood was a director

of the William Press Group and chief executive of Press Construction and Press Offshore.

Mr Michael J. Wood becomes

managing director of Wimpey Offshore, while remaining manag-

Robert W. Low.

Rees & Co.

Moore, Mr John Rhodes and Mr worker in metal manufacture Peter Tyler, says that the aver-age cost to the government of Industry £10,000. The Effects of Government Regional Policy, £8.25; HMSO.

to instal capital intensive equipment at the expense of labour. remains a strong case for an

ing, vehicles and clothing The scale of regional declines received far less of overall in relation to what policy has so expenditure but generated far achieved, bowever, is alarmaround 50 per cent of the total log. For regional policy to have

ECONOMIC DIARY TODAY: Conservative local conference centre.

TOMORROW: The Queen and Prince Philip begin state visit to Australia (until March 13). MONDAY: EEC Industry Ministers meet in Brussels to discuss state aid for shipbuilding, raw materials for the bio-tech indus-try, and type approval for telecommunications terminal equip-ment. Ulster Unionists strike against Anglo-Irish agreement. Mr David Steel, Mr Roy Jenkins

and Mrs Sbirley Williams speak at Alliance conference on economy. TUFSDAY: UK official reserves

US/Soviet arms talks ends, Ceneva. FT two-day conference opens on cable TV and satellite broadcasting. Hotel Inter-Continental, W1.

WEDNESDAY: Advance energy statistics for January. Appeal Court judgment in Liverpool and Lambeth illegal budget cases. THURSDAY: Fourth quarter balance of payments. EEC covironment ministers meet

Brussels. Insurance Ombudsman's annual report published Ceneva Motor Show opens (until March 16). Paris Club scheduled to meet on Poland's official debt. Bundesbank council meet in Poland's official debt. cil meets in Frankfurt. Barclays Bank final results.

FRIDAY: January final figures of car and commercial vehicle production. Housing starts and completions in January. Fourth ounter house renovations. Mr Nell Kinnock, Labour Party leader, visits Rosyth dockyard. Scottish Labour Party annual conference opens, Perth (until

March 19). annual results.

for February. Capital issues and redemptions (during the month of February). London and Scot-tish banks' February monthly statement. African, Caribbean and Pacific countries' ministers and Pacific countries' ministers meer EEC foreign ministers to discuss sugar prices. Initiat readline for BL sell-out bids. Launch of Mr Eddie Sbah's newspaper Today. TUC president Mr Ken Gill visits Rosyth dockyard. Current session of

presently managing director of Walter Alexander & Co (Coach-

BRAUN ELECTRIC (UK) are

appointing two new directors. From March 3, Mr John Hadley

joins as marketing director, fill-ing the vacancy left by Mr Bengt

Lofquist on his promotion to

managing director of Braun Sweden. Mr Hadley's most

recent assignment has been as

UK business manager for the

stationery products division of Gillette. From April 18, Mr Tony Cosgrove will be appointed

sales director. He has been with Braun for 12 years and is cur-

rently national accounts, con-troller. Mr Cosgrove will be

succeeding Mr Peter Davies, who

is leaving Braun to take up a

new appointment as sales direc-tor for Thorn EMI Major

Mr Ian M. Herman bas become group managing director of IMTEC. Mr Allan Castle has

been appointed financial director

BRITISH AEROSPACE bas

appointed Mr D. E. Bucknall as director of personnel from May

builders), based in Falkirk.

Hang Seng Bank

appointed to the group board of corporate personnel and corpor WALTER ALEXANDER. He is ate services. ate services. Mr Dennis Stevenson has been appointed a non-executive direc-tor of PEARSON. He is chair-man of the SRU Group, which is involved in-specialist consultancy business, office property develop-

Mr Roger Mabey has been appointed to the board of BOVIS CONSTRUCTION. He remains responsible for all Marks & Spencer construction. Mr John Newton rejoins as director, sales and marketing. He has been sales and marketing director with both Higgs & Hill and Fairclough Building. Mr Bernard becomes surveying director. Mr Tony Farmer has been appointed commercial director of Bovis International.

ment and in the provision of venture capital. He is also a director of Tyne Tees Television. the London Docklands Develop-ment Corporation and the Nstional Enterprise Board.

Mr David Dean has been appointed managing director of TELCON PLASTICS, a subsidiary of Reed International. He replaces Mr Jack Browne who

Hodgson . He is general manager of the He was operations director.

ing director of Wimpey Engineering. He has been with the Wimpey Group for three years and was formerly deputy in an anging/business development lirector at Protech International.

Mr Wesley Keya bas been 1. He is general manager of the Polyolefines and eugineering plastics business of the petrochemicals and plastics division of ICl. Mr R. T. Worsley, the present head of personnel, will be leaving on April 25, to join He was an experiment. Mr Maleom J. Stuart has been appointed an executive director of HOLROYD CONSTRUCTION He was an exacutiva director of

overall.

£87.73.

train driver working 45.2 hours.

FINANCIAL TIMES

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Saturday March 1 1986

tentative.

The Budget plot thickens

man who understands power discuss production restraint plays, will appreciate the poker will be held only two days game now going on in the oil market. It seems to be one of those games in which most of judgment on which every the cards are played face up, Budget is based will be highly the cards are played face up, so there is no great mystery about the band which the lead-Ing gambler, Sheikh Yamani, Is Government's own revenues is trying to play. As be bas explained, be is driving down the price of oil in order to persuade offsetting rise in the retail of the producers to share in the retail to the producers to share in the retail to the producers to share in the retail to the st of controlling the market. With one notable exception. he appears to be echieving hia objectives. A number of other producers, some of them pre-viously undisciplined members of Opec, and some of them large noo-members such as Mexico, are now calling for production restraints. They would rather bave a smaller share of a more rewarding market, and

Of course it is one thing to structural changes is seldom make plaintive noises, and quite smooth. Britain does rather a another to re-establish an effective International cartel with wider membershin, so It is far from clear what the outcome of the Saudi gamble will he. The most that can be said it that Sheikh Yamani has raised the stakes holdly, and seems willing to follow poker-playing precepts; only a player prepared to risk a big loss can make a

also incidentally conserve their

Miscalculation

The one miscalculation of the Saudis has concerned Great Britain itself, originally singled out as the prime target. The Government refused to be panicked when the falling oil price brought sterling down with it; and the financial markets, instead of recoiling in dismay, mounted a celebration.

Thanks to this robust political and financial response, the Government can now convincingly argue that it, at least is undismayed by anything the Saudis can do. Indeed, Britaln now appears to be more in the position of the Saudls themselves than of other producers. Just as the Saudis can live with a lower price because they have

not throw its hand in, but are continuing their play jost the simply helped to finance excessame — meanwhile shrewdly sive wage increases, and that marketiog their oil through netback deals which will yield high British inflation will still be revenues if they achieve their high compared with Germany. major objective, and get effec- where it may be below 1 per tive restraint from most other cent, and Japan, where prices producers. It will be harder are already falling. In any without Britein, but not im-

already past its peak. months before the oil prospect is anything like clear; indeed bas dropped no hints.

MR Nigel Lawsoo, clearly a the first serious meeting to Equally obviously, the economic other countries in the Comecon

> In the past this would bave mattered little. Cuba has traditionally been viewed as the weak infant in the Comecon family, whose atrategic position in the Caribbana on the dear on petrol, as proposed by Mr Delors in Paris, could be part of a solution. There is also unio the Caribbean on the doorstep of the US antomatically ensure's Moscow'a indulgence. certainty over what the price But with the arrival of Mr fall means for the world eco-nomy, assuming that the price stays down. The consensus of Mikhail Gorbachev in the Kremlin-and his new emphasis on economic efficiency—the clear directive to Dr Fidel Castro is stock market opinion, led by Wall Street, is that it offers a hounteous free lnnch, but the that Cuba's performance must improve. The message from international organisations, notably the IMF, are not so snre. They are aware that there Moscow, In short, is that international solidarity among socialist countries should not be are losers as well as winners, taken to mean that some can and that adjustment to large live on a permanent aoft subsidy. These oew pressures on Cuba come at a time when the economic battle has already superseded the earlier and more with the potential losers, so the Treasury view may well be decidedly subdued by stock

market standards. All this suggests that the Chancellor would be wise to keep some large options open on March 18; and Mr Lawson has a further personal motive for keeping something in reserve. He still believes that introduced in 1984, reducing the fiscal incentive to substitute machinery for meo. will help employment. These changes become fully effective in April.

Minimalist

Both personal confidence and genuine uncertainty, then, argue for a rather minimalist approach this year. . On the other side of the argument are the Government's weak standlog in the opinion polls, and the apparently strong buoyancy this year's tax revenue. If this is more than a one-month aherration. Mr Lawson will be able to give something away while passing the test of pru-

a large reserve capacity to produce oil. Britain can live with on job creation, as the CBI and it because it has a large naused the National Institute suggest? potential to produce things other than oil.

The Saudis now seem to have route. It seems likely, though. that the Chancellor will argue that past cuts of this kind have even at a forecast 34 per cent, case, the fall in sterling has possible; Britisb production is done much for competitiveness. already past its peak. The main options are no doubt It will obviously be many still tax rates or tax thresholds. Our poker-playing Chancellor

CUBA'S NEW CHALLENGE N CUBA this is the time of the "zafra," the sugar harvest. Up and down the

island every resource is being mobilised for what is still the The Castro country's principal economic activity: the production of sugar and its derivatives. The zafra is normally followed closely in the press with reports couched in language more suited to some arcane sports fixture. Rival teams of co-operatives vie to produce more and individuals toil to become celebrities by winning the accolade of "millionalra" for the amount of But this year public discussion of the zafra is muted. Word bas gone ont thet the harvest is little short of disastrous. A comlittle short of disastrous. A combination of drought and damege wrought by Hurricane Kate last eutumn could reduce the original target of 8m tons to below 7m tons. This means that Cuba will almost certainly be unable to meet its committments to supply the Soviet Union and middle age

By Robert Graham



way in which recently developments have highlighted the growing distortions and contradictions created by Cuba'a dependence upon the Soviet Union and its allies.
Since the US blockade of revolutionary Cuba, the Castro-

ite experiment in socialism has been subsidised in four main waya: through the provision of oil supplies to make up for the superseded the earlier and more basic struggle to ensure the survival of the revolution against US attempts at destabilisation. In the 26th year since the end of the Batista regime middle age bas overtaken the Cuban revolution country's energy shortage; through the purchase of sugar at a fixed price above the mar-ket rate; through, soft trade credits and grants; and through military assistance.

Senior Cuban officiala decline to comment on Western diplo-matic assessments that East bloc assistance amounts to the equivalent of \$4bn a year. Nevertheless they do admit that, especially during the last four years when other Latin American countries have seen the flow of aid and fresh money dry up, Cuba has not suffered in the same way — thanks to their Soviet allies.

its toll. His mellower mood has even led him to muse on Of particular importance have been the oil supplies and the attractions of liberation theology, while his political nose has led him to embrace the debt issue and to find new sugar purchases, the latter often price. This bas been a tremen-dous cushion against the effects The new relationship with of a slack sugar market that has Eastern bloc countries was un- so damaged other Caribbean derlined last month when economies. But it has equally Castro revealed at the third encouraged the Cuban authoricongress of the Cuban Com- ties to concentrate too much on munist Party that the country sugar at a time when all other had been obliged to buy some economics in the region have 500,000 tons of sugar on the been seeking to lessen their open market to make up the subortfall in its Comecon comcation. The new five year plan mitments.

But while the ennouncement the predominance of sugar, was greeted with loud applause again through a bigb guaranteed price for the commodity. the reality for those managing teed price for the commodity.

Russian energy supplies represent a more curious distortion. The Soviet Union is understood to supply approximately 10m tons of cruc's and products a year. Any saving that Cuha can make either in the form of higher domestic oil production or rationalisation of energy use frees a part of this 10-ton Soviet supply for bard currency sales. Last year sales of this "surplus" crude were worth ove \$600m, pretend. More importent is the according to officials at the

National Bank of Cuba. Put another way, Cuban sales of surplus Soviet crude account for over half the island's bard currency earnings. They bave become the mainstay on which

Cuba has relied to purchase Western goods and technology. Not surprisingly the slide in international oil pricea has been viewed with alarm in Havana since all its sales are spot. The combination of lost oll earnings with open market purchases of sugar for Comecon could mean at least a 25 per cent sbortfall in expected bard currency earnings this year. This is bound to put a strain on Cuba's ability to service its \$3.2bn foreign debt

theological discussions and talk freely about his Catholic up-bringing underlines the extraordinary individuality of Cuba's leader and of Cuba itself in the context of Socialist countries.

Aware of his own mortality, however. Fidel has sought to prepare the succession. This was one of the main alms of the party congress which conferred the mantle of succession unequivocally on his younger and more introverted brother, Raul, aged 54. Raul's wife, Vilma Espin, a prominent figure in her own right as leader of the Cuban with Western creditors which it . Women's Federation has joined

Castro's mellower mood has even led him to muse on the attractions of liberation theology while his political nose has led him to embrace the debt issue

has been punctilious in repay- the 14 person Politburo. So has log until now. Furthermore, it will keep Cuba within a viclous circle: the country needs to diversify its trade and earn more hard currency, but to do so it has to have access to Western credit.

The pressure may be eased within the next three years when the first of three Soviet-supplied nuclear power plants is due to come on stream. But gramme is at least five years, perhaps seven, behind schedule. The same applies to plans to raise nickel production capacity from 40.000 tonnes to 100.000 tonnes a year. Comecon is investing some \$1.6bn in this project, which is nearly five years behind achedule. Nickel is an important potential bard currency earner, provided Cuba can produce efficiently and in large enough ourntities For Cubans of all walks of

life, Cuba without Fidel is un-That a committed

Rant's deputy in the armed forces ministry. Abelardo Colome. By opting to keep the succession in the family, Fidel hopes to transfer his moral prestige with all the other dvantages of trust

Of equal significance has been the congress's decision to intro-duce new faces and younger blood into the bigher echelons of the party. A third of the become responsible for repairs 146-strong central committee and enjoy rights of inheritance. old guard guerrilla commanders deeds bave been handed out in have heen dropped from the a population of 10m. powerful Politburo, including result, an unofficial bouse, Ramiro Valdes, who lost his job market has grown up. The as Interior Minister in new economic plan proposes the December for being, among other things, too much of an old-school hardliner.

Cuban Socialism, a centrally. planned economy according to the tenets of Marxism-Leninism, has become ever more of a tropical hybrid.

societies in the world, starting often surprise visitors by the

equivalent) through to neigh-crass that alienates citizens bourhood defence committees behind mountains of cheaply (committees for the defence of printed forms. the revolution). The CDRs incorporate 83 per cent of the population over 14, or some woes from his report to the vanguard of 532,639 in the Communist Party munist Party.

Such organisation reflects the ing, footwear, bome furniture regime's deep-felt insecurity, and linen, as well as lack of From an early age, Cubans are taught the need for permanent vigilance against the dirty tricks of the CIA and the exiles in Miami. The authorities are afraid to drop their guard, but the Sunday militia training sessions, where groups of men training sessions, where groups of men training sessions, where groups of men training sessions. sessions, where groups of men and women learn to strip AK-47 rifles or prepare booby traps, have a more informal air in the wain city squares. The CDRs themselves are now more concerned with the organisation of vaccination programmes or the monitoring of local crime than decouncing counter revolu-tionary neighburs.

Since Ramiro Valdes's depar-ture from the Interior Ministry, the mood of relaxation bas been palpable and there has been a slow but clear liberalisation in all aspects of Cuban life. Even the notion of property

has been turned on its head. In the past 12 months, Cubans have been able to purchase their own homes. Instead of paying rent, equivalent to 10 per cent of salaries, they cen-convert this into a "mortgage"—the difference being that they become responsible for repairs construction of 180,000 private homes, the same number as the state is due to build. Another experiment is peasants' markets, where surplos goods produced by farmera are sold at street

Such developments are now Cuba continues to be one of taken up and parodied in films most highly-mobilised and theatre. Cubans these days

Marxist in a state ruled by a with school children who join candour of their complaints—tightly-run Communist Party the Jose Marti pioneers (a the cumbious system of ration should feel free to indulge in politicised boy scout/girl guide cards, the labyrinthine bureau.)

sumer goods, particularly clothvariety, inappropriate sizes, poor

Attempts to be more sensitiv. to consumer needs followed the exodus in 1980 of 120,000 Cuhans distillusioned with the system. But the growth of dis-posable incomes has not been matched by supply. Those with access to dollars can buy in hard currency shops but most bave to put up with bigh prices on the free market (rationing covers just under a third of consumer goods). Meanwhile the visitors live almost exclusively in a

dollar economy, incloding special dollar-denominated taxis. Discontent with the lack of consumer goods is greatly mitigated by the all-embracing welfare state, especially in the fields of health and education. The Cohen average diet of 3 0004. The Cuban average diet of 3.000 calories per dey is exceptionally high for Latin America. With single-minded dedication, tropical diseases have been conquered and Illiteracy wiped out Cuhan neasant the best off in the region. Cuba bas one doctor per 480 inbabitants and it shows in the strapping health of the school children.

These are genuine achievements, But the Cubans are incressingly aware that their welfare state is a luxury underplaned by a samerpower rather than domestic resources—and a superpower which is keeping an increasingly watchful eye on this subsidised Caribbean ex periment in Socialism.

THE YOUNG NUN adjusted her glasses and explained, almost apologetically, that sbe did not normally indulge in Heroics. Last Monday was an

She had joined tens of thousands of other ordinary Filipinos in a demonstration of "people power" outside Camp Aguinaldo where Mr Juan Ponce Enrile, The ex-presi-dent's Defence Minister, was holed up after rebelling against President Marcos.

Not far away a Philipplne army tank, leading an armoured column, edged its way through the people, its big gun swiveling. As it approached, the nun, who bad been linking bands with others from her order, the with others from her order, the Daughters of St Paul, dropped to ber knees in its path.

She was joined by another nun, clutching ber rosary, and then another. The tank stopped. The nuns led the demonstrators

"One of the sisters sprinkled holy water on the tank," she recalls "and another asked the young commander whether be really intended killing all these people. He told us he had orders to do so, but he couldn't. We had prayed for a miracle and

Divine intervention may heve been responsible for stopping the tanks on that crucial day. But to Mr Marcos beleaguered in his palace and to his erstwhile ally in the White House, no single image could have driven home more forcefully the strength of anti-Marcos feeling in the country. It symbolised perfectly the notion of a battle between an innocent is a legacy of more than 300 people and a repressive regime, years of Spanish colonial rule between good and evil and it probably pushed Mr Marcos

over the brink. The young nun in question does not want to be named hecause she does not see why sbe should be singled out when an many others were there too, the clergy's key role ia illu-She also admits, when pressed, that ber order worries about reprisals. The Daughters of St Paul is unusual in the Philippines in that It had never taken part in a political demonstration

Woman in the News

Cuban revolution.

The larger-than life figure of

Fidel still strides the Cuban.

stage but he is mellower, less

dogmatic. His flowing beard bas tbinned and turned grey and tbe trade mark cigar has gooe.

Sioce last August be bas given up smoking in public, and although be is remarkably fit

in his 60th year, the strain of

running Cuba for the past two

and a balf decades has taken

acceptance in Latin America.

the Cuban economy is more

This year's hard currency

earnings from free market sales

of sugar, which Cuba originally boped would be about US\$230m,

could be nearly wiped out by

Although the more hard-

nosed Soviet attitude bas im-

posed strains, the effect is not

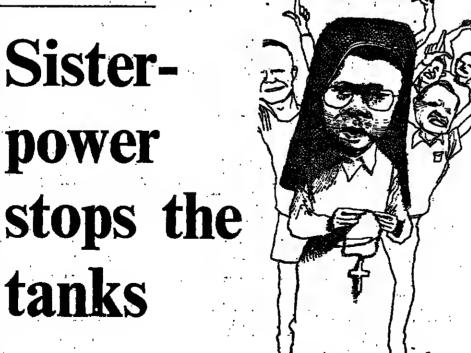
nearly as severe as some analysts in Washington would

the need to buy for Comecon.

The Philippines

Sisterpower

By Alain Cass



The Roman Catholic church bas, over a number of years, played a key role in attacking Mr Marcos and his fraudulent electoral practices.

Catholicism in these islands which ended at the turn of the century. The church claims the support of 85 per cent of country'a 54m people. Cardinal Jaime Sin, Archbishop of Manila, is a powerful polltical force while, in the provinces, strated by the fact that the church and the town ball are

usually next to each other. Nuns and priests demoustrated against Mr Parcos in ine past and quite often negountil it came out in support of tiated with riot police and the "On President Corazon Aquino. army during remonstrations in Sister

an effort, not always successful, to prevent violence.

is that ex-President away. also a nun.

Our nun-we could call her Sister Aquino—helongs to a convent of 70 sisters. "We convent of 70 sisters. decided that, this time, we had linked arms around the ballot to do something, she seys. boxes. Some of us beld rosaries, "So we offered to help Namfrel, and holy water. Others beld the opposition polling watchdog, candles. At two, this strange during the counting."

Sister Aquino and a group of ing ballot boxes at Pasai City. a suburh of Manila, They worked in shifts round the

"On thnight," says

Marcos goons surrounded City One irony of this week's heard gunshots, not to run Hall. We bad been told, if we It was only meant to Marcos bas an aunt and a intimidate us so that they could cousin who are nuns. One of come and take the ballot boxes Mrs Imelda Marcos's sisters is and stuff them with Marcos votes. "Then we heard that the

goons would attack at two o'clock that morning. So we all group of men came in. One bad a black eyepatch, some were others spent five nights guard- barefoot, others carried clubs. I felt as if I was under sentence of death. We had been told hy Mother Superior that we should be prepared to die. And we were. But I'm no hern and my roup of knees were shaking. We recog- mass.

nised some of them as prisoners from the local jail. begged them to stay. They left at dawn. I don't know wbat would have bappened if they

bad not been there." Sister Aquino, who comes from the central Philippines. always wanted to be a mission-ary. "I remember seeing all those pictures of Africa and India and it filled me with a desire tn go." She became a novice when abe was 19 and took ber vowa eight years later.

She talks fluently and confidently of her growing disillu-sion with the Marcos regime and the church's obligation to take a political role. "You know they call us the martial law babies. We bave known nothing else. This country desperately needed change—employment, better education. investment—but more than any-thing, dignity. The way I see it voting is a political act. So if nuns vote why shouldn't they demonstrate?"

Sister Aquino admits, how-ever, that the church's polltical role has got it into trouble with the Government and some ordinary people in the past. "Marcos used to say that nuns belong in convents and women helong in the kitchen and in the bedroom," she giggles.

Looking back on the extraordinary events of the past two weeks Sister Aquino says she does not know how she did it. 'None of us ever thought that, just hecause we were nuns, Marcos wouldn't shoot at us. But the soldiers at the camp begged us to stay, so we did."

When a rebel helicopter bombed Villamor Air Base, which is near ber convent, Sister Aquino and the other nuns thought this might be an altack on them. "There had been such an explosion of materialism and an erosion of moral values that we thought anything could happen.

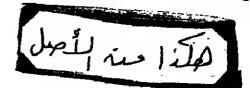
She smiles and pauses before adding: "People keep aaying 'thank you' to us. The soldiers too. 1 reply that we moved but it was God that intervened." And with that she goes off to

Alfred M'Alpine

•		
Year ended 31st October	1985	1984
	£000	£000
Turnover	393,078	340,090
Profit before Taxation	23,047	22,644
Profit after Taxation and Minority Interests	13,847	
Dividend per Ordinary Share	12.5p	11p
Net Assets per Ordinary Share	224p	215p

- *Both turnover and profit before tax at their highest level.
- *The Group, now reconstructed into four operating. divisions, is successfully broadening its activities.
- * All our interests in South Africa sold after the year end with proceeds being invested in the U.S.A.
- *For the fifth successive year the Directors recommend an increased ordinary dividend, now covered 3.1 times.
- *Shareholders Funds at the year end more than £81 million and now stand at £96 million after including surplus on disposal of South African interests, increasing net assets per ordinary share to 267p.

Alfred MAlpine PLC Hooton, South Wirral, Cheshire Lon 7ND





The fact that since last autumn it and other video tapes have for a flat £6:99 been sold _as opposed to rented-to the public in their hundreds of housands marks the most significant rhange to occur in the in-dustry's still brief history.

Until then the industry was hased on renting. People who had video cassette recorders (VCRs) hired films from "video "Ibraries." Chinese takeaways and petrol stations for a fee ranging from 50p to £2:50 a night Many shops were willing to sell tapes, but at £50 each for a box office success like Rambo the price was too bigh. So the launch last October

hy Prestwich Holdings, the Manchester entertainments group, of The Video Collection, which sells tapes for £6.99 has turned the industry noside down. It also contributed greatly to the upturn in the industry's fortunea which the British Videogram Association an-nounced yesterday.

The BVA represents the top 29 distributors of prerecorded videos in the UK including the British arms of the Hollywood film majors such as Warner, Columbia, CIC. (Universal/ Paramount), Fox and Disney. The distributors sell to the shop which rent to the public. -

"This time last year we were wearing black armbands," says Mr David Rozalla, BVA chair-man and managing director of Warner Home Video, market leader of the hig four distributors: "But the market bas bottomed and 1986 promises to be the best year yet for the software industry. It's the return to

That last boom peaked in 1983, with £92m of domestic tape sales.
Then came the downward

spiral. Revenue fell to £80m in . 1984 and the first three-quarters of 1985 showed every sign of further deterioration with figures down to £48.6m.

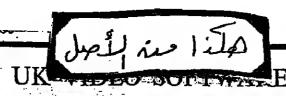
The decline came about primarily for the same reason that waned, a shake-out began, which many people who were avid. Trivial Pursuit players three points to 10,000, years ago now find the green The reotal business, however, is not about to disappear. The enthusiasts were active tape video makers costs are such renters — in 1980 when the that the 80 to 100 new films number of machines totalled released each year will at least 560,000, up to 70 per cent of for their first year appear solely those who owned or tented on the rental market.

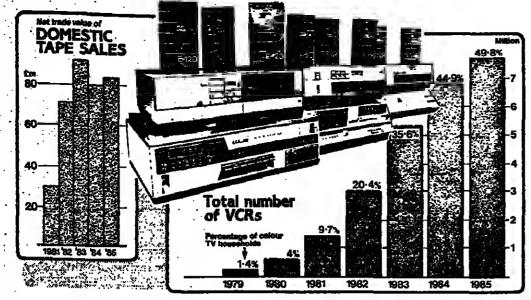
This measure of stability market for cheaper paperbacks.

This measure of stability market for cheaper paperbacks.

The trade term for those should be enhanced by the As if to emphasise the Cheanel 5.

Pluancial Times Salmony march .





The industry flicks a fast-forward switch

By Fiona Thompson

Last year 49.8 per cent of households with coleur TV bad VCRs — 7.7m machines — and only 26 per cent were active

Apart from the novelty wearing off, three other factors hastened the decline according to Mr Rozalla — an over-capacity of rental outlets, a shortage of "blockbuster" films, and warm summers which encouraged people to stay out-

In the early days, rental outlets appeared on every street corner as small entrepreneurs saw an opportunity for a business with low start-up costs. By 1983, the peak year, there

were 16,500 rental outlets-6,500 specialist "video library" 2,500 television hire multiples and 7,500 non-specialists such as newsagents, grocers. launderettes, off-licences, petrol stations and Chinese takeaways. A year later, as rental demand

has cut the number of rental

post Chinese takcaway reotal outlet. Today the average speci-alist shop has a stock of 2.000 titles-some have up to 6,000. A typical library includes the top 50—currently including Rambo Part 2, Beverly Hills Cop, The Killing Felds and A Passage to India

The bulk of the non-specialist shops have anywhere between 100 to 350 titles, concentrating on the chart toppers, rhildren's films and soft pornography. When Paul Levinson, Prest-

wich Holding's chairman, launched the Video Collection's first 50 titles last autumn, he did so in an exclusive deal with F. W. Woolworth. "We hit 865 High Streets immediately," says Mr Steve Ayres, managing director.

The impact was enormous. By

the year-end, 700,000 tapes were sold—20,000 of the first two Dallas episodes. For the quarter, the 700.000 tapes sold tn the public represented the same number as those sold to the retail trade by all the other distributors combined. It is a success which bas sparked a re-assessment of the while industry's outlook. Some think that the rental husiness will ome like the hard-back side books—largely library-based

renting at least one film a growing sophistiration of the analogy, the Video Collection has signed a deal with W. H. Smith to sell its tapes in all 263 shops from today. By early March, the Collection's tapes will be on sale in five Virgin record megastores and in the Morrisons chain of super-niarkets in the North. "We're at the handshake stage with Harrods," says Mr Ayres.

The 118 titles in the present estalogue include classic films, children's programmes, music and sport videos and recent cinema box-office hits. The classics, from High Noon to Hitchcock, and children's films

this year and that the industry overall will be worth £100m; 25 per cent sales and 75 per cent

Channel 5, a joint venture market. launched last month by Heron loternational, Mr Gerald Ronson's privately owned property, petrol station and financial services group, and Polygram International, the record company, Channel 5's initial 50 titles, including Sophie's Choice sod Citizen Kane, will range in price from £6.99 to £9.99. Each quarter 25 new titles will

Mr Michael Golembo, head of Channel 5, and general manager of Polygram Video, estimates that the company will achieve sales of £20m this year. In terms of the entire industry, by the eod of 1987 the sale market will exceed the rental market in net trade value." he says. All the major distributors — Warner, Thorn EMI Screen Entertainment, CIC and Columbia — have said they iotend to enter the market. Their big worry is that the margins will prove too tight.

The average cost of each film bought by retailers for rental use is £30 to £40. The Video Collectioo achieves its £6.99 price tag by economies of scale. Mr Ayres says: " When you are selling in the quantities we are, our buying power in terms of purchasing the tape. the duplication rosts and royalties is very favourable."

The costs of duplicating tapes averages out at about £4

a time for the major distribuiors, who may order as few as 50 copies, compared with £2 or less for the sale videos. A two-hour film will take two hours to duplicate.

There is no high-speed copying done in this couotry. There are some high-speed machines being used in the US, but they produce only a small proportion of the tapes coming on to the

Mr David Tuckman, chairman of Fraser Percock Video, the second largest video duplicating business in the UK, which bas ao exclusive dea! for all Chan-nel 5's duplicating, says the US machines would need a complete electronic redesign to work in the UK.
Thorn EMI Screen Entertain-

ment, which set a day one record with its January launch of Rambo Part 2 selling 48,500 copies to the trade, will enter the sales market this year, soon, says Mr Les Smith, general manager UK distribu-

As policy, the company, which has the rights to over 2,000 films, will not sell film videos until one to five years after the rental release.

Mr Ayres says his company be made in the early stages to will sell in excess of 3m tapes protect the rental market he cause it is the most profitable area for both the retailer and the distributor." says Mr Smith. The UK, pioneer of the video Coopeting with The Video distribution industry, is also Collection from Monday will be leading the way in the sales

> Warner's Mr Rozalla says: What Levinson at The Video Collection has sbown Hollywood majors is that there is life after rentals exploitation. If the product is priced sensibly will sell in appreciable

> "All the distributors are looking at the sale market with great interest. We are still a young husiness. Whoever ex-pected us to get it right in three or four years?"

Ulster's strike call

The tensions within the Unionist ranks

By Margaret van Hattem

Minister that the strike could

be dire and that sha, too, had

He then went home for a

meeting with his deputy, Mr

Peter Robinson (Democratic

Unionist MP for North Belfast),

and a group of Loyalist activists

who bave for some time been working with Mr Robinson, and

who include representatives of

the Ulster Defence Association

(the legal Unionist para mili-tary organisation), the Orange Order, the Apprentice Boys

(another Loyalist organisation)

eager to strike.

neanx's OUP.

responded to his demands.

worker representatives

better rethink her position.

IF next Monday's strike in arrived back at Belfast's Alde- appears, in some way, to have Northern Ireland succeeds in bringing the province to a grinding balt, Mr James Molyneaux not happy. Whereas at noon, Mr and the Rev Ian Paisley will be Molyneaux had binted the quick to point out that it was though the threatened strike was nothing to do with him or Mr Paisley and they had no all their idea. As leaders of the two main Unionist parties it was, after all, they who issued contact with the organisers it the formal strike call in protest might not now go ahead, hy at the Anglo Irish agreement. 6 pm Mr Paisley was stressing how be had warned the Prime

But if the strike should lead to mayhem, violence, injury and loss of life, they have their escape route ready. Yesterday they issued a "directive" to all taking part in the strike to hehave peacefully and remain within the law. For, as Mr Paisley pointed out, to accept responsibility for anything else would be "very foolisb." "We called the strike and we take responsibility for those who hehave as we direct," he added. But we are not controlling

anvone.' It is not clear whether the irony of the last sentence was intended. But it has become increasingly clear since last Tuesday that the two Unionist leaders are indeed not in control-not even within their own

parties. To fascinated observers, inaide and outside the Unionist parties and paramilitary movements, it is clear that a power struggle is taking place. The Unionist U-turn 12 bours

after grasping Mrs Thatcher's offer of a face saving formula has beffled many nn both sides of the Irish sea. Here was the Prime Minister offering them as consultation as they wanted while she in return action; they have merely would consider all their re- responded to his demands. quests on Westminster proce-

dure and devolution talks.
At midday on Tuesday, Mr
Molyneaux and Mr Paisley
emerged from the meeting indicating that it would do. They did not like the Prime Minister's insistence that the agreement was not negotiable; but they would take up the nffer of three weeks to think about things and consult their parties. Twelve bours later, they pn-

nounced that all talks with the Prime Minister were off, and that Monday's strike was on. What, wondered many, had haonened.

grove Airport and spoke to made itself felt reporters, it was clear he was Whareas all Whareas all the OUP MPs present including Mr Molyneaux began hy supporting the original response, they ended up opting for a breaking off of

talks and a strike. Both Mr Paisley and Mr Robinson appear to bave argued persuasively at this meeting for the harder line, and to have heen supported by Northern Ireland Assembly memhers and other representatives of both parties. At one point, Mr Molyneaux indicated that, in view of the rebuff to his earlier decision, he felt it was only proper for him to resign. But be was quickly talked out of this, especially by Mr Paisley

Within the DUP, it is clear from Mr Paisley's flurried and contradictory statements within the last 24 bours that he has been rattled by Mr Robinson's faat footwork.

For several years now, Mr At this meeting. Mr Paisley Robinson bas been largely responsible for building up the defended his earlier position, arguing it was clear Mrs Thatcher was not going to party machinery while Mr Paisley took the more public hudge and that at this stage, a In the process be has τole. strike mleht be inadvisable. constructed a strong power But Mr Robinson insisted that base. In recent weeks, more-Mrs Thatcher's offer was inover, be has broadened this sultingly inadenuate, and that base, reaching out to activists the various Lovalist groups were now all geared up and tn established loyalist movements as well as the musbrooming but still unco-ordinated Members of several Lovalist committees of workers and nrganisations have subsequently paramilitaries. accused Mr Rohinson of mis-

Meanwhile, back at the OUP representing them-he, they a number of members-inclndsav. is the one pushing fur ing Mr. Harold McCusker, the deputy leader, and Mr Frank Millar, the general secretary— bave shown signs of disenchant-Mr Robinson then invited the group to accompany him and ment with Mr Enocb Powell's Mr Paisley to the Official Unionist Party's Glengall Street headquarters in Central Belfast for a meeting of the joint steerinfluence on the party. They have dropped hints that they would support a mncb more radical strategy—possibly even including direct negotiations ing committee, set up to coordinate resistance to the with Dublin-if that would lead agreement and comprising representatives of both Mr Paislev's DUP and Mr Molyto the replacement of the Anglo-Irish agreement by something that put Dublin's relations with Unionists on a more stable footing. Several OUP members were

Mr Molvneaux, so far under no direct threat, baa survived many past challenges hy sitting tight, keeping his head down and re-emerging when his rivals First of all, Mr Palsley started meeting. So they remained in a to have second thoughts about downstairs room at head-how all this would go down at home. By 6 pm, when he on upstairs. But their presence his book. over-reached themselves and toonled. Perbaps, this time,

· Orderly House

From the MP for Holesowen (C) Sir.—Kevin Brown spoils his interesting and otherwise perthe House of Lords by attacking its ceremony and love of time needed for convalescence However, we do our European

· Mr Brown sneers at the Lords lingering attachment to the Middle Ages and writes of sensible men dressing up in panto-mime costume when the Queen opens Parliament, and the silly ceremony of the introduction of new peers, but ordinary people love these things and greatly value them. Indeed, it is probable that the humblest to the highest in the land feel a glow within them when they see the npening of Parliament which is quite beyond the ken of intellectuals. As they watch, they feel part of the glorious history of England and they see the Queen wearing her Crown and sitting on ber throne who represents every one of us. The splendour nf the Lords wearing their coronets and in their scarlet and ermine robes, the bishops and the judges all help to underpin

the monarchy. Even republican France still relies heavily on Napoleonic tradition in public ceremonies. But when it comes to ceremony this country does it better than anyone else and quite naturally with no beel clicking, but perfect dignity. No wonder we are proud of it. It also adds greatly to the cobesion of the nation. John Stokes, House of Commons.

Bare facts about hospital cover

From Mr J. Chawner Sir,—Your otherwise excellent report, "Cover for your bospital bed" (Finance and the Family, February 15) omits any mention of the shortfall which can arise between the expected and actual return on hospital cash plans,

Although schemes offering additional benefit open up the possibility of private health care to those who could not otherwise afford it, the henefits offered are nothing like the total cost of, for example, maternity cover. The figures in your table of £50-£160 a week compare with, to take nne component, daily pay hed charges of £110-£175.

1.00

Whila all of these schemes offer benefit for each day spent and in such cases the freein hospital, this is not the same as each day absent from work due to illness. With the improvement of medical knowledge and increasing availabil. Act. ity of day-care surgery, the average length of stay in hos-

Letters to the Editor

tradition. Ceremony is an essendistruction is not. The expected number tial part of the constitution as of days bospitalisation due to Walter Bagehot pointed out a acute illness is 0.8 per annum century ago, and pageantry and for an individual or less than tradition emphasise the con-tinuity of this ancient nation. a day a year, whereas the aver-tinuity of this ancient nation. age working time lost due to illness a year is three weeks.

While additional benefits may make the schemes attractive, they do not form the income protection plan which a self-employed person might seek, The British Medical Association has received reports from doctors of this misconception of the extent of cover, it welcomes the opportunity of drawing it to readers' attention. J. R. A Chawner, Chairman, BMA

Private Practice and Professional Fees Committee, Tovistock Square, WC1,

Expediency over duke's right From Mr R. A. Bickford-Smith

Sir.—The decision of the European Conrt of Human Rights concerning the Grosvenor Estate case (FT, February 22) seems to be a blatant example of bad law uosupported by the redeeming feature of being a hard case. Every long lease entered into prior to the 1967 Act took account (through its premium and rent provisions) of the parties' respective obligations, including the fact that at the end of the lease term the property would revert to the freeholder. Likewise, the price upon sale of auch a lease reflected the continuation of the freebolder's continuing rights and obligations under the

Accordingly, to deny a freeholder full and fair compensation upon compulsory enfranchisement (even if only in the case of anomalies) on the basis of arguments concerning a tenant's purported moral entitlement to own his own bome or the fact that the landlord made no contribution to the maintenance of the property after granting the lease is inherently flawed, and to accept them (as the court appears from your report to have done) betrays either a lack of intel-

expediency. Any long leases granted subsequent to the 1967 Act would take account of its provisions, holders would be fully hound hy the Act, but such leases must be few by comparison with those dating from hefore the mightier than the sword.

lectual rigour or a surrender to

institutions no favour by over-looking their sbortcomings, and that is just what we would he doing if we raised no objection to human rights being overridden by expediency. Roger A. Bickford-Smith, Condurrow, Grylis Porc, Helston, Cornwoll

A vivisector's charter

From Mr C. I. Trew Sir,—Among the 70 or more MPs who have taken a moral staod in supporting the demands and objectives of Mobilisation for Laboratory Animals are: Sir Bernard Braine (Conservative), Tony Benn (Labour). Mike Hancock (SDP) and David Steel, the leader of the Liberal Party. Unfortunately, their courage

and their support for laboratory animals, though praiseworthy, will not be enough to prevent the Government's Animals (Scientific Procedures) Bill, which was recently introduced into Parliament, from being placed on the statute book in May.

May. The new Bill, justly con-demned as a Vivisector's demned as a Vivisector's Charter, does not prohibit one single area of animal experimeotation (even cosmetics ex-periments are 10 be allowed to continue unsbated) nor is it likely to aave a single animal from experimentation; and to add insult to injury, some ex-perimental procedures which are at present forbidden under the Cruelty to Animals Act 1876 are in be legalised. One such procedure involves the use of living animals for the purpose practising microsurgical skills.

For 109 years the Anti-Vivisection Movement worked in vain within this country's democratic framework and in a peaceful manner for legislation of benefit to leboratory animals, legislation that would at the very least pave the way towards the total abolition of a mode of science described by Gandhi as "the blackest of all the black crimes.

The new Bill will do nothing to reduce or relieve the multitudinous sufferings of millions of laboratory anionals, nor will it do anything to allay the regrettable drift of once moderate anti-vivisectionists towards the use of violence sgainst vivisectors. Only time will tell if the pen is indeed C. I. Trew

Long-term boost for savings From Mr T. S. Lcwis,

Sir, - Nick Bunker (February 22) refers to the decline In sales of National Savings certificates. One way of encouraging more penple to buy certificates -and perbaps what is more important to the Government, not to dispose of them — is to exclude all National Savings certificates that have been held for more than five years from capi-

tal transfer tax. That would give investors in National Savings certificates a real incentive to hold them for the benefit of their heirs and

Inchdura House. North Berwick, East Lothian.

Reforming the tax on jobs

From Mr H. Low. Sir.-Michael Prowse is performing a useful service by drawing attention to the necd to reduce the tax on jobs (Lombard, February 21). As he rightly says, the Chancellor's aim should be to raise revenue in ways which do not discriminate against employment.

Unfortunately, the proposals which he puts forward would not make things any better. To replace National Insurance rontributions (NICs) by expenditnre taxes would remove the wedge between employer and labour, only to replace it with a wedge between industry and consumers. And replacing NICs by income taxes which dis-criminated against capital would discourage capital formation, whirh cannot be a good thing for the economy.

The tax wedge is an example of the first rule of texation: jobs, I submit that phasing out individuals arrange their affairs | nuclear power altogether will so as to minimise their tax not pose an immediate threat consequences of the Window Tax: bricked-up windows. Because of this rule, taxes

oo wages will lead to less employment, while taxes on Interest will diminish capital. agreed on is that taxes on the on, and that being so, the only than they need.

Thus, the consequences of 9 the nuclear industry. change from taxes on labour Steve Martin.

values would be an efficient land market and the elimination of tax wedges against employment and the use of capital. Or is there a catch somewbere? Henry Lsw. 19. Queen's Gordens,

'Knee-jerk' response at Sellafield

From Mr S. Mortin. Sir, - David Fishlock performed a valuable service in bia article on Sellafield (February 21), He described why the plant cannot he closed down because of its "paramount role as cus-todian of existing nuclear materials."

Following the receot spate of accidents at Sellafield there bave been many calls to close the plant. This may bave been a "knee jerk" response, as the nuclear industry and its sup-porters would like us to believe, but what was intended was to stop reprocessing, not necessarily to close the whole complex.

It is not the receipt and storage activities of Sellafield which are under attack but the repro-cessing of spent Magnox fuel and the future reprocessing of AGR and PWR fuel. Reprocessing is responsible—for most radioactive dischargea and accideotal releases. Even if reprocessing ceased there would still be a need for storing and supervising the spent fuel on site for thousands of years. researching the solidification of high level liquid wastea and safeguarding the plutonium

Once this is understood it becomes clear that when Dr Jack Cunningham, MP talks of 11,000 redundancies at the plant be is being alarmist. Ending reprocessing would not mean mass unemployment." would cause aome job losses, hut they could he counted in hundreds rather than thousands Indeed, even Dr Cunningham argues that the phasing out of reprocessing over the next decade does not pose an immediate threat to liability. Hence the well-known to joba because of the supervisory element of many of those jobs.

Of course, even a few hundred redundancies in his constituency must worry an MP, but it is not sufficient That leaves taxes on the rental cause to force the official Oppovalue of land. One of the few sition into supporting the things that economists are unsupportable at Schlafield, against the policy decided at value of land cannot be passed last year's Labour Party conference. What is needed is to way in which individuals can minimise their liability to such dependent on a single industry. taxes is to hold no more land | This is equally the case for the steel and coal industries as for

and capital to a tax on land 11 Forth Street, Edinburgh.

- ADVERTISEMENT

annoyed at the way the DUP seemed to be taking over their

headnuarters and Insisted that

Mr Robinson's Loyalist group

should not be admitted to the

BUI	LDI	NG	SOCIETY RATES
Abbey National	5hare 7.00	Sub'pn 8.00	Other 8.75/9.00/9.25/9.50 Five Star acc.—Instant access/no penalty 9.50 Higher Interest account 50 days' notice or charge 5.50/9.81 Cheque-Save 9.05/9.50 "City." Cheque-Savo
Ald to Thrift	*9,20 7.00	a.00	 Easy withdrawal, no panalty 8.75 Premium Plus min. £500, immediate withdrawal (penalty)
			if belance left is under £10,000) interest aurually/mthly. 9.25 Gold Plus £2,500+, 9.75 minimum £500, immediata
. •			withdrawal Interest annually/monthly
			9.75 Banksava Plus balance £2,500+, 7.75 under £2,500 current secount minimum initial investment £500
Angila slignA	7.00	00.B	9.00 Instant Geld £250-£4,999 no notice/penalty 5.50 Instant Gold £5,000-£9,999 no notice/penalty
			9.75 Instant Geld £10,000 + no notice/panalty
Samaley	7.00	9.00	9.80 Summit account — £1,000+ — 3 months' notice 2.85 Special invest. (28 days' notice] 2.85 menthly inc. a/o
Iradford and Bingley	7.00	a.00	9.50 No notice no penalty on up to 2 withdrawals per ennum
ristol and West	7.00	9.00	5.75 3 months' notice without pensity 8.75 Pies account £1,000+. No notice. No pensity
			9.80 £10,000+, 9.55 £5,000+, 9.30 £1,000+ 7-day notice Triple Borue, Monthly income rates 9.05, 9.30, 9.55
			9.80 Special 3-month account, £5,000+, a months' notice
ritennia	7.00 a.50	8.00 03.8	9.80/9.55/9.25 Trident Gold instant access minimum £250 9.80 90 days' notice or penalty if balance under £10,000
Stholic	7.30	9.30	5.30 30-day, £1.000 + monthly interest reinvested/paid
entury (Edinburgh)	8.85	-	9.30 Guaranteed rate 2/3 years (or variable account)
heisea heitenham end Gloucester	7.00	a.00	10.06 immediate withdrawal interest pen. er 8 months' notice 9.76 Cheltenham Gold. Ne not./pens. £10,000 + 9.75, £5.000-
inditalialis cito amanatas			£9,899 5.50. £500-£4,999 9.00. Under £500 7.00. Mily. int.
heshunt	7.00 7.25	a.50 a.75	9.75 £5,000-£250,000, 9.25 £1,000-£4,999 instant acc. no pen. 9.60 3 months' notice—no penalty—monthly income
ity of London (The]			2.00 7 days' notice, Immed. access for amounts over £2.000
oventry.	7.00	a.25	2.55 3-year bond £1,000 + . close 90 days' notice and penalty, monthly income aption, guaranteed 2.85 differential
•			2.55 Moneymaker £10,000+, 9.30 £5,000+, 9.00 £1,000+
Perbyshire	7.00	a.25	instant access no penalty, monthly income option 9.75 3 months' notice. Up to 9.50 no not /pen, monthly int.
rome Selwood	7.00	10.50	10.50 Geld Miner account for 0-18-year-olds
oteway	7.00	a.00	8.55 Geld Star £10,000+. No notice. Ne penelties. 8.30 £5,000+, 8.00 £1,000+ monthly interest available
reenwich	7.00	. —	9.75 60-day account (no notice account 8.75-9.25]
tuardian	7.55 7.00	9.00	10.00 2 months' notice £1,000 mln. access to bel. £10,000+ 9.50/9.25/9.00/9.75 Instant Xtra (minimum £500)
allfax	7.00	3.00	9.50 90-day Xtra. 90 days' notice/no penalty (minimum £500)
eart of England	7.00 ·	8.25	9.00 Cardcash (£2,000+], 7.00 (£1-£1,999] 9.80 and 9.55 High Interest, 9.50 Gold Key
emel Hempstead	7.00	a.50	9.50 Monthly income, 9.75 28 days, 9.00 60 days
endon	8.00		9.00 7-d. a/c. Min. £500 3-m. 9.75. 6-m. 10.00 (min. £1,000)
Inckley and Rugby	7.00 7.15	5-80 2,25	8.80 £20,000 High Rise wdl. no pen. Rate varies with balance 10.00 Und. £10K, 10.25 ov. £10K mag. e/c 2 w. + loss of int.
samington Spa	7.10	-	9.25 £20,000 min. Spe in. mly. no not./pen., 9.75 £5,000 min.
			2.50 High flyer—ne notice/no pensity £10,000 minimum 9.25 High flyer—£5,000 minimum, 9.00 £500 minimum
			10.15 Super share no not. 14 days' penalty £20,000 minimum 9.85 Super share £5,000 minimum, 9.55 £2,000 minimum
eds and Holback	7.00	a.75	9.80 Monthly Interest. 9.25 28 days', 9.80 60 days' notice Up to 9.60 immediate eccess—no penalty
eds Permanent	7.00	a.00	8.50 HRAS 3 months' notice. Liquid Gold 0.00 £500+. 0.25
ndon Permanent	7.75	_	£5,000 +, 9.50 £10,000 +. No penalty/no notice 9.00 28 days' notice or knmed, w4- no pen. if bal. £5,000 +
Idahires	7.00	Ξ	9.50/9.25/9.00' instant access/no penalty. Mim. belence £100
	0.40		10.00/9.75 30 days' notice or penalty. Min. balance £1,000
erringtonetional Counties	0.10 £7.30	9,55	9.10 E2K, 9.25 E5K, 9.35 E10K+, 9.50 £20K+ 9.80 90 days' notice, no penalty £10,000+. ‡£1,000
ational and Provincial	7.00	a.00	9.50 APEX 3rd iss. (+2.50 otd. 3 yrs.) 80-day notice/negative
•			9.50 Speciel share 60-day notice/penalty unless 210,000+ 9.50 Money man. £5,000+. No notice, ne penalty
ationwide	7.00	_	0.00 Flexaccount cashink £2,000+, 7.25 £25-£1,999
•	•		9.50 Bonus Builder £10.000+. 0.25 £5.000+. 9.00 £2.000+.
•	,	•	9.75 £500+, a.00 £100+, no notice, no penalty 9.50 Capital Bonds 3 yrs., 2.5 gtd. diff. 90 days' not./pen.
ewcastle	7.00	8.25	0.50 (plus bonus) two-year term, 8.25 7 days' notice. On
erthern Rock	7.00	8.25	demand by arrangement 9.55 Monayspinner plus £10,000 or more, instant access
			9.30 Moneyspinner plus £5,000 or more, instant eccess
arwich	7.00	9.25	0.05 Moneyspinner plus £500 or more, Instant occass
eckham	7.65	a.25	0.75 90 days' notice, no penalty £10K+ no penalty/notice 9.65/9.75 immediate withdrwf; if over £2,000. Monthly Income
starbarough ·	7.00	8.30	9.75 Premium shares inst. aco. £5,000+ (8.95 under £10,000)
ortman	.7.00	0.25	8.85 Premplus £10.000 + . min. £1 9.25 3 m. pot. or 1 m. po
ortsmouth	7.15	2.65	9.80 Flexi-plus £10,000+. Minimum £500 9.00. No not./pen. 10.00 3-year, 9.80 90-day, 9.15 30-day, 8.70 7-day
roperty Owners	7.50	0.00	8.85 Instant access minimum £500
egency	7.00		0.50 E10K+, 0.\$5 E5K+, 8.30 E500+ no notice/penalty
kipton'	7.00 7.00	9.25 2.25	9.15-9.55 over 55s no notice/pensity MI minimum £2,000 9.90 Sovereign £10,000+, 5.70 £5,000-£9.999
•		٠-٠٠.	9.25 £500-£4,999 inst. acc./no pen. Mi 9.25 min. £2,500
troud	7.00	8.25	19.25 2 years, 10.00, 0.75 0.50, instant or notice
hrift	7.00 a.00	8.50	9.25 Instant access, 9.50 monthly income 0.00 3-year term. Other accounts available
Town and Country	7.00		9.75 .2-veer term £10.000 + 9.50 £500.69 899 welled available
			COL 575 Management of the Superior Color C
Nessex	9.50	_	9.75 Super 60 - yearly interest £500, wdl. avail., mthly. inc.
Woolwich	7.00	٠	3.00 Prima (500+, 9.25 (5.000+, 9.50 F10.000+, po not /own
Yorkshira	7.00	2.00	9.52 Capital, 90 days' notice/penalty. Minimum 6500
YI NEKILLE	7.00	۵.00	S.80 Plat. key £10,000+ wdf. no pen£10,000 50 d. nt./pn.

All these per cent rates are after basic rate tax ii ability has been settled on behelf of the livestor

'Considerable progress' at Lloyds

BY MICHAEL CASSELL

announced a 20 per cent jump in pre-tax profits to £561m. " considerable progress during 1985, according to Sir Jeremy Morse, the chairman.

In addition, he said that Lloyds bad entered 1986 with a new management structure, ratios, capital increased capital resources and higher profitability. "Recognis-ing that the world economy is delicately poised, we have mada ourselves as strong as possible to withstand any sudden, unexpected blows and, at the same time, we bave the resources available to take advantage of opportunities whenever they

Benefits of the merger of Lloyds Bank Intercational with Lloyds Bank would, he said, hegin to flow through during 1986. The bank also expected to gain from reinvestment of proceeds received from the sale of low-yielding investments during 1985 and from the lower rete of corporation tax promised in the

Earnings per share in 1985 rose by 43 per cent to 93p (65pl. There was a 6 per cent increase to £1.53bn in net interest of UK revenue and a rise of 12 per cent smaller to £669m in other operating visious.

Dewey Warren shares plunge 38p

INCREASED competition in the accident and health insurance market, the weakening dollar and a higher than expected level of business development spending in Europe and the Far East, which produced no return, combined to hit profits of Dewey Warren Holdings in 1985. The company's shares shed 3Sp to close at 125p, a low for

On increased hrokeraga income of £3.5m (£3.29m), pre-tax profits for this USM-moted

Lloyd's insurance broker fell from £1.18m to £1.01m. From earnings per 10p share of 14.4p mending a maintained final payment of 5p making a total of 7.5p (7p). (14.7pt the directors are recom-

Burnett

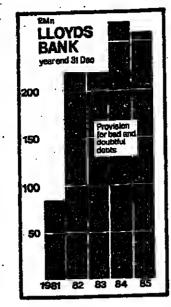
Trading In the shares of Burnett & Hallamsbire, the coal and property group, resumed on thet Stock Exchange yesterday after High Court confirmation of the company's financial recon-struction plan. The shares onened at 18p but fell 2p to close

Lloyds Bank, which yesterday lncome, derived from a growing number of fee-earning services.

in the UK. Average total group assets fell from £43bn to £42.8bn. Domestic assets rose 14 per cent and, in US dollar terms, international assets rose to \$35bn. But the fall in the value of the dollar led to a 9 per cent decrease in sterling terms.

The bank, for the first time, has provided a geographical breakdown which shows that UK taxable profits rose from £349m to £460m and Europe, excluding the UK, rose by £20m to £61m. North American pro6ts fell marginally from £71m to £70m, but there was a useful recovery in central and south America which, despite the need for further provisions, cootributed a more than doubled £32m. In the Far East and Middle East, however, significant losses of £49m (£10m) were incurred after bad debt provi-

Group post-tax profits reached £331m, a 40 per cent rise over 1984'a £237m. Tax was lower both in absolute and in percentage terms at £230m (£231m), largely because of a lower rata of UK corporation tax and a smaller charge for general pro-



The recommended final dividend is 13.5p (11.4p), making a total of 21p per share (17.7p adjusted). Dividends for 1985, adjusted). Dividends for 1985, times (3.7) by earnings. A one-at £75m (£62m) are covered 4.4 for-two scrip is proposed.

The bank has been bullding up capital ratios; two issues of

undated loan capital helped bring the primary capital ratio up to 8 per cent while the ratio of equity to total aseets rose over the year from 4.7 per cent

to 5.3 per cent. Shareholders' funds at the end of 1985 were £2.3bn, up by 12 per cent on 1984, with primary capital standing at £3.51m at tha year end. Total capital stood at £3.92m against £2.93m a year earlier, and the risk-asset ratio improved to 5 per cent, compared with just over 8 par cent in 1984.

The profits were, once again, struck after a heavy charge of £257m, to provide for bad and doubtful debts, a little lower than £984's £269m. The level of loan losses was marginsly down in the UK, with small and medium-sized companies parti-

cularty hit.
Atthough the bank's cross border lending to developing countries in 1985 was down by 16 per cent, additions to both general and spacific provisions "recognised the uncertainty surrounding some troubled countries." Write-offs were less than the new provisions, and at the end of 1985 the balance of provisions rose to £665m, representing 2.21 per cent of customer lending.

See Lex

Saga profits jump by 60%

ises in holidays for retired people, lifted pre-tax profits by 60 per cent from £2.55m to £4.07m for the year ended October 31, 1985. Turnover was 11 per cent higher at £73.09m, against £65.76m.

The value of bookings from Saga's British customers for holidays to be taken in its current financial year is marginally ahead of last year. The directors say it is too early to make accurate forecasts for the year, but they would expect this trend to be at least

and hopefully

maintained

improved. Comparable statistics in the US show an increase on last year and while there has been some evidence of a slowing in demand in recent weeks, the company expects to have company expects to have another satisfactory year there. The directors point out that although there appears, at present to be a downturn in demand for travel to certain although European destinations, the com-

pany's strength lies in its ability to offer alternative holidays.

Saga is currently enjoying was undenlably commendable, significant growth in the sales but had been accurately forecast of domestic holidays in North America and tours to Australia

and the South Pacific. The company look forward to the future with confidence, and is paying a final dividend of 3p for a net total up from 4p to 4.6p. Earnings per 20p sbare increased from 9.22p to 11.8p. Gross profits climbed from £13.68m to £15.9m. Administra-tion and marketing expenses took £13.95m (£12.63m), hut net investment income added a bigber £2.13m (£1.5m). Tax charge was £1.94m (£0.89m) and there was an extraordinary credit this time of £0.98m

(£2.07m dchit).; Net asets rose during tha year from £6.93m to £9.22m and total investments from £16.93m to £21.88m. Both the company's assets and investment positions were considerably improved by the sale of the hotel division.

in the City and left the sbares just 2p higher at 230p. In the UK, the group bas suffered severe competition and has not been immuna from tha decline in popularity of Spain as a holiday destination, but a switch towards longer distance bolidays and cruises is helping margins. There are signs of a decline in the popularity in the US for holidays in Europe, but Saga bas adapted quickly to changing attitudes and is showing a strong increase in bolidays to other parts of the world. Quite apart from trading growth, the disposal of Heritage Hotels will bring the elimination of £250,000 in losses and the froits of the investment of £3.9m in proceeds

from the sale. Profits of £5m look easily within reach, putting the shares on a prospective p/e Saga's 60 per cent profits tax charge—rich for the sector. Increase in a difficult market but understandably so.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	UITY GROUPS :UB-SECTIONS		Fri	Feb 2	28 1	986		Feb 27	Feb 26	Feb 25	(sebarax	Highs and Lows Index							
	es in parentheses show mimber of slocks per section	Index	Day's	Est. Earpings Yield%	Gross Div. Yield%	Est. P/E Ratio	nd adj. 1986	jadex	İndex	Index	Index			5/86			Compi		
	Ol SECON POL SCORM	No.	Change %	(Max.)	(ACTat 30%)	(Net)	to date	Mo.	No.	No.	No.		High		Des	ni ni	gh .		
	CAPITAL G000S (213)	673.A7	-0.2	8.45	3.45 3.81	14.86 13.55	1.37	674.83 710.84		668.61					25/7 /85 26/2 /85	674.83 712.64	27/2/86 28/2/86		13/12/74 11/12/74
	Building Materials (24)	712.64	+0.3	9.25	4.10				1031.61							1042.05	27/2/86		2/12/74
	Contracting, Construction (27) . Electricals (13)	1840.69 1837.12	-0.4	7.98	4.13				1844.58					1289,36		1909.93	3/6/83	84.71	25/6/62
	Electronics (38)	1679.33	-0.7	8.75	2.73				1656.90								13/11/84		8/10/85
2	Mechanical Engineering (64)	375.60	+8.2	9.39	3.96		0.64	574.99	370.24	371.09					25/7/85	375.60	28/2/86	45.43	5/1/75
g	Metals and Metal Forming (7)	296.76	-26		5.58		8.80		300,52							304.72	27/2/86		6/1/75
9	Motors (18)	273.77	+0.1	8.68	3.37		8.34		270.83								24/2/86		6/1/75 15/1/80
וֹמוּ	Other Industrial Materials (22).	1192.25	-	6.35	3.82				1100.55								24/2/86		13/12/74
21	CONSUMER CROUP (184).	852.96	-0.1	7.94	3.28	15.83	2.67		847.03										13/12/74
22	Brewers and Distillers (23)	857.87	1	9.22	3.61	13.82	4.04		809.46								28/2/86		11/12/7
25	Food Manufacturing (22)_	634.56	+0.1	9.82	2.48		1.68 5.78		1878.92							1893.46			11/12/74
26	Food Retailing (14)	1868.56	-1.3 -0.3		2.40		9.75		1441.5										28/5/80
27	Health and Horsehold Products (ID)	1441.67			4.03		9.39				684.1								9/1/75
29	Leisure (25)	859.01 2137.69	-0.6	7.91	4.26		2.36				1783						28/2 /86		6/1/75
쫉십	Publishing & Printing (13) Packaging and Paper (15)	426.43			3.73		0.09	4									28/2/86	43.46	6/1,775
33 34	Stores (431	809.87			2.68		1.06		808.17		541.7	6 834.9	6 25/11/8	5 529.47	19/2/85	834.96	25/11/8		6/1/75
<u> </u>	Textiles (16)	472.73	-13		3.69		0.15				336,6	1-478.8	9 27/2/8	6 293.07	3/1/85	478.80	27/2 /86		מבוענ
36	Tobaccos (3)	1061.0	+1.4		4.69		0.00	1846,4	5 2021.20	2027,26	878.								13/6/6
ã	STHER GROUPS (85)	787.67	+0.1	8.74	3.79		1.50	787.13	774.86										6/1/7
<u>ب</u> و	Chemicals (19)	875.53	+0.5	11.42	4.62		2.32												1/12/7
44	Office Equipment (4)	250.02			4.00														2/1./7
45	Shipping and Transport (12)	. 1551.6			3.7		0.8		6 1536.61		-,								
47	Telephone Networks (2) _	935.20	+0.1		3.51	15.56					1 756.0 7 828.1								
48	Miscellaneous (48)	974.34	-0.5		-	_													
49	UNDUSTRIAL GROUP (462		_		_		_				_	_					15/2/85		
51	Off & Gas (18)	1119.6						1138.1			* P			5 1642.2					
59	500 SHARE INDEX(500)			_	_			829.9		7 818.7	_			6 636.9		_		34 - 10	13/12/7
61	FINANCIAL CROUP(118).	561.9			4.3		0.2											-,	13/12/7
62	Banks (7)	554.3									1 446								
65	Insurance (Life) (9)	832.9			4.0		0.0												13/12/1
66	Insurance (Composite) (7). 460.9 1251.1			3.4		0.0	5 1264.B		5 1271.4									
67 68	Insurance (Brokers) (8) Merchant Banks (11)	328.6			31		8.0												
69	Property (51)	730.4						-			_								
70	Other Financial (251	331.6																	17/12/
71	Investment Trusts (103)	693.5			3.1	_	19				_						28/2/8	6 7L32	13/12/7
81	Mining Finance (3)	276.2																	30/9/
91	Overseas Traders (14)	654.0						5 659.3	1 654.0	3 652.9	2 656.	82 687.	15 22/1/	35 562.2	7 15/10/8	5 687.1	22/1/8		
99	ALL-SHARE (HOEX(738)	_ 750.8	3 -0.	3 -	4.0	0	2.5	6 752.8	6 746.1	8 743.9	2 605.	82 752	86 27/2 /	6 581.8	8 3/1/8	5 752.8	27/2/8	6 61.9	13/12/
		ludex																	
_	FT-SE 100 SHARE HIBEX \$	No.	9 -5	ge High 6 1553.	5 1537.	27 8 1549.	26 5 1534	6 1527	.7 1533	0 1518	.0 125		5 27/2 /	6 1206.	1 3/1/8	5 1549.	5 21/2/8	6 986.5	23/7 /
							- AN	FERRE	22003			FH	Times	· Year			1985/86		
	FIXE	INT	ERE	:51					ION YIE	L95		Feb 28	Feb 27	ago . (approx.)		Highs .	1	Lows	
-	BOLET E	. I ne		I .	4 44	चा अहा	10	ritish Go	remment		\dashv	-					\dashv		

EIV	ED I	NTE	REST	AVERAGE GROSS			Fri	Titurs Feb	Year ago	1985/86			
Liv	ÆD :		VF-3 I			REDEMPTION YIELDS	Feb 28	Feb 27	(approx.)	Highs .	Levs		
PRICE INDICES	Fri Feb 28	Day's change %	Times Feb 27	and molit. today	xi adj. 1986 to date	British Government Low 5 years Coupons 15 years	9.73	9.32 9.70 9.70	10.95 10.79 10.32	11.54 28/1/85 11.29 28/1/85 18.72 29/1/85	9.32 27/2/86 9.79 27/2/86 9.79 27/2/86		
Bellish Government 5 years	129.12 195.87 142.65 156.79 132.63 109.68 110.37	-0.67 -0.69 +0.08 -9.07 +0.01 +0.02	129.19 135.17 142.18 156.67 132.72 109.06 118.15 110.12	-	1.45 2.13 2.67 1.28 1.96 0.81 0.71 0.73	7 High 5 years	10.10 9.85 10.68 10.27 9.94 4 9.62 4.26 3.71 3.20 3.55	4.23 3.70 3.17	11.97 11.26 10.70 12.99 11.49 10.86 10.19 0.0 0.0	12.39 28/1.85 11.63 28/1.85 10.97 29/1.85 12.53 28/1.85 11.74 28/1.85 11.63 29/1.85 18.49 28/1.85 5.18 14/1.86 4.01 20/1.86 4.03 14/1.86 3.85 14/1.86	19.54 27/2/86 19.86 27/2/86 9.84 27/2/86 19.63 27/2/86 19.51 27/2/86 9.52 18/10/85 -4.23 27/2/86 3.76 27/2/86 3.54 27/2/86 11.06 10/10/85		
9 Behesiares & Longs	115.95	+0.10	114.94		1.23	T 24 12	11.09	23.30	12.15	12.37 29/1/85 12.37 29/1/85	11.04 21/10/85 18.88 28/2/86		
10 Preference	79.72	+8.09	79.64	_	1.67		† 12.16		12.91	13.14 29/1/85	11_73: 25/10/85		

4 Opening Index 1553.5; 10 am 1552.4; 11 am 1548.3; Noon 1540.3; 1 pm 1538.5; 2 pm 1538.3; 3 pm 1541.8; 3.30 pm 1543.3; 4 pm 1543.4.

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/6 7	114.13
Other ladistrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	263.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Gross	31/12/70	128.20	Preference	31/12/77	76.72
	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00
Other Financial				EC# ades 75s	
† Flat yield. A new list of constituents is well	iable from the 17	Rollabels' the Live	cial Times, Bracken House, Cannon Street, Landor	's cra' burs Tab	at her soft

McKechnie bid for **Tonks** gets backing

By David Goodhart

THE £150m all-share bid by Williame Holdings for fellow manufacturer Midlands McKechnie Brothers has been blocked. By the hairline margin of 21,884,561 votes to 20.583,808, McKechnie shareholders yesterday supported their board's bid for Midlands building products group Newman Tonks.

Williams made rejection n the Tonks deal a condition of proceeding. Under Takeover Panel rules, it is now bound not to bid for McKechnin for at least a year, even if McKechule's nwn bid far Tonks fails.

In a 70 per cent poll of ahareholders 48.5 per cent of those voting rejected the deal and 51.5 per cent accepted. A close vote had been expected and McKechnie's public relations company had prepared two press releases, one far success and one far failure.

Thn Newman Tonks chief executive, Mr Edward Barnes, pointed out that it was unusual for a board to have such a large vote against n resolution. He added: "We always felt McKechnin bad only bid for us because of their threat from Williams. Now that has gone they should abandon the hid for

us, which has no logic."

The closeness of the vote ls a tribute to institutional interest in fast-growing Williams, run by entrepreneurs Mr Nigel Rudd and Mr Brian MacGowan. The decision is nevertheless a setback despite Williams' confidence that it can pas on its 6.2 per cent stake at a £2m profit— perhaps suggesting another predator in the wings.

williams may have blundered not spelling ont earlier that it would not bid fur McKechnie if the Tonks deal went through. The lnopbole it left in its original statement led somn institutions to believe they appeld research. to believe they could support both blds. The loopbole was finally closed on Thursday, a day after the proxy votes bad to be delivered.

Dr Jim Butler, McKechnie chairman, expressed his relief at the outcome and said: "We can now proceed with this most logical bld."

But with McKechule's share price elipping 42p to 196p on yesterday's news it will almost certainly bave to increase its two-far-three share offer if it is to win

Williams slipped 14p to 506p, while Newman Tonks rose ip to 128p.

Home Charm talks fuel price rise

THE SHARES of Home Charm soared to 390p yester-day as Mr Manny Fogel, announced that the company was in talks which could lead tna bld. At that price the DIY retailer is valued at

The market was rife with rumours but by the end of the day many potential bid candidates, including W. H. Smith, Dixans, Sainsbury, Asda-MFI, Tesco and Sears had been ruled out. A bid from Woolworth was Immediately discounted because of

the likelihood of a mnno-polles referce.

A bostile bld ls highly unlikely with Mr Fogel and his family trusts holding 18 per cent of the coulty. Home Charm is thought in

have hada fairly flat year in 1985. Pre-tax profits may have been no more than £12m against £10.8m, although some analysts are predicting a strong npsurge in 1986 taking profits to £17m. On that hasis the prospective earn-ings muitiple at last night's close is 18.6.

IEP raises Molins stake after BAT sale

1EP Securities, the investment building company con-trolled by Mr Ron Brierley, the New Zealand businessman, has nearly dnubled the size of its holding in Molins, the cigarette equipment maker, following the safe of BAT Industries' large Molins stake. This prompted an 11p risn in Mnlins' share price yester-

day, taking it to 174p.

IEP increased its holding in Molins to about 19 per cent from 10.5 per cent. The rest of BAT industries' 29.9 per cent stake in Molins has gone to about eight UK financial

institutions. BAT had said it was willing tn sell its shares following the failure of an attempt by Molins' management last December to stage a £60m

buy-ont of their company. Stockbrokers De Zoeta & Bevan yesterday arranged the sale of BAT's 29.9 per cent holding in Molins ordinary sbares at 170p per share and its 25 per cent stake in the preference sbares for a total

Mr Christopher Ross, Molins' managing director, said IEP had indicated lls boiding was a long-term investment, but Molins was trying to get a hetter understanding of his Intentions. Moilns, a capital goods manufacturer, differed from most companies in which IEP had holdings, be said:

FNFC in agreed £47.5m cash bid for P & O offshoot

BY MICHAEL CASSELL

poration, the rehabilitated consumer credit and property lending group, has made an agreed £47.5m cash bid fm TCB, the Peninsular & Oriental Steam Navigation subsidiary which specialises in lending to small and medium-sized corporate customers.

The acquisition represents an attempt by FNFC, one of the biggest casualties of the fringe banking crisis of the early 1970s. to broaden the base of its lend-ing activities. The group a con-sumer credit business has been increasingly successful and the P&O purchase will enabla it to

P & O purchase will enable it to expand the secured corporate lending aide of its operations.

Mr Richard Langton, chairman of FNFC, axid the acquisition underlined the group's determination to establish a significant, alternative leg to the business by boosting the existing activities of its lending and property division. property division.

He added "To increasa the tize of our own lending and property division substantially by organic means would take considerable time and management resources. We have had one eye on TCB since we have been back in full bealth and the purchase helps us achieve our

about its earlier problems.

The cash purchase, to be financed by a rights issue of con-

First National Finance Cor- vertibla preference shares, also reinforces the extent of FNFC's recent recovery. At one stage, the group owed £350m to the Bank of England lifaboat, but it recently repaid the outstanding £32m and has just paid its first dividend since 1974. Last year, its pre-tax profits rose tn a record £22.1m. At October, 1985, sbare-bolders' funds totalled £52m.

TCB, which was acquired hy P & O when it bought control of Bovis, the construction group. bas a current lending book of around £160m. A licensed deposit-taker, its principal activity involves sbort and medium-term loans to industrial and commercial companies.

The P & O subsidiary last year recorded pre-tax profits of £7.7m and total assets of £229.2m. It bas about 650 loan accounts, with most of its customers in the south east. Loans are usually up to five years and made on a secured business, normally through mortgages on land and huildings. FNFC's property and lending division, which produced £8.3m in pre-tax profits last year, is involved in arm's length property lending, residential and property

development. Lending business comparable with the TCB operation is ronning at around £20m. objective more rapidly."

Mr Langton emphasised that tha purchase did not represent tha purchase did not represent a move back into the type of lending business which brought the earlier problems.

As part of the sale agreement, P & O bas agreed to take a warrant for 3.5m FNFC ordinary shares which, when exercised, will give P & O 2.5 per cent of will give P & O 2.5 per cent of FNFC's share capital. Details of FNFC's share capital. As part of the sale agreement,

J. Kent £1.25m rights to boost shareholders' funds

HIGHER INTERIM profits and £725,000 casb. dividend and a rights issue to raise £1.25m net in order to strengthen shareholders' funds after more acquisitions, are announced by John Kent, tho men's clothing retailer quoted on the USML

on the USM.

The rights will mean the issue of 2m shares at 70p each on the basis of one-for-fove, and it has been fully underwritten. The directors are taking up their entitlement as to 50 per cent and Amber Day Holdings is not taking up its rights for any of taking up its rights for any of its 570,000 new shares.

its 570,000 new shares.

The company bas acquired the Acuman group of menswear shops comprising five units in the City and West End for some £500,000 cash, including lease-holds, stock, fixtures and fittings. It has also exchanged asserted for the purphase of ties; consideration will be shares.

For the balf year ended November 23 1985 Kent's turn-over rose from £5.6m to £6.77m and the operating profit from £315,000 to £338,000. The pre-tax batance was £402,000 against £321,000, and the interim dividend is lifted to 0.5p net (0.425p).

The period saw the continua-tion of the refurbishing pro-gramme. Christians did not gramme. come up to best expectations, but trading for the new season has made a promising start.

To date all acquisitions and refurblshment have been financed from within or from borrowing, and the rights is be-

Derek Crouch upsurge

FROM A maintained turnover of £65m, Derek Crouch has lifted its operating profit by £1m to £3.49m and its pre-tax balance by £1.37m to £3.13m for 1985.

The group's UK opencast mining operations performed well despita the bad summer weather. The ending of the NUM strike and the lifting of contrac-

strike and the lifting of contracstrike and the niting of contrac-tural tonnage restrictions in some areas helped. US coal mining operations gave improved profitability even though the markets for steam coal remain depressed.

Concentration on production with optimism.

sidiaries prospects.

Net profit for the year came to £2.54m (£1.8m) for earnings of 20.3p (14.5p) and the dividend is raised to 5.931p net (5.392p) with a final of 4.138p. The current year is viewed

Vosper goes into receivership

Vesper, the UK private-sector to meet claims by unsecured marine and engineering company based in Southamplon, has

pany hased in Southampton, he gone into receivership, threatening 140 jobs.

The company blamed a lack of orders in its UK hovereraft building activities which now form the core of its business. Trucbe Ross, appointed receiver, sald it hoped to see a British buyer come forward for the hovercraft business.

Neither Vosper not Truche
Riss was able to say how much
the company owed, but Vosper
warned that it might not be able

ship yard in the UK in 1977.
The nutcome of the case and future negotiations with the UK Government over compensation could be critical for creditors.

creditors.

For the six months to April 1985. Vnsper incurred a pre-tax loss of £2.8m on £3.64m turnover. Vosper said yesterday that the future order position had worsened appreciably recently.
Vosper is still pursuing its claim for more than £60m com-pensation from the UK Governpensation from the UK dovernment which nationalised its warship yard in the UK in 1977.
The nutcome of the case and
future negotiations with the UK

Entertainment Production in red

Entertainment Production Services ran into losses in the half year lo October 31 1985. A pre-tax deficit of £395,000 has been caused partly by the deciine in the company's traditional video leasing business and also by the need to increase the lad debt provider on some out.

standing accounts. the company, which is quoted on the USM, made a £45,000 profit First-balf turoover was little was again no tax and loss per

As forewarned last September, 5p share came to 5.53p (0.63p

earnings). Current trading is proving difficult, although the group is pleased with its cash and carry outlets which it hopes will num-ber 60 by the end of April. The company has entered the direct sales market while retaining its bad deht provision on some out video leasing business

anding accounts.

The company says that For the same period of 1984 although these positive steps are being taken, it does not expect the full potential of their contributions to profits to be real changed at £1.41m (£1.5m); there ised until the year ending April,

DIVIDENDS ANNOUNCED Date Corre Total Total

	Current		sponding	ycar	- last year
Arbuthnot Govt. sec. int Wm. Bedford?	. 4.0	Apr 15 —	2.75	4.5	11
Derek Cronch	. 2.14	Apr 18	3.76 6 1	5.93 7.5	5:39 7 2.5
Highland Electint Intereurope Techint John Kent	0.57	Apr 22 Apr 14	1.7 0.43	 .	2,5 5.4 1.5
Lloyds Bank	. 0.35	Apr 4 Mar 14	11.3* 0.19 2.8	21 0.7 4	17.67 1.9 3.8
Rights and Issues Inc Rights and Issues cap Saga Hnlidays	. 3	Apr 29	0.19 2.7 Nil	2.047 4.6	2.03¶

Dividends shown ip pence per share except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased hy rights and/or acquisition issues. ‡USM stock. \$Unquoted stock. Includes supplementary paymant.

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Suter makes £28m bid for UKO

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the Theorems

By Charles Batchelor

Sater, the acquisitive engineering and distribution group headed by Mr David Abell, is making an agreed £28m take-over bid for UKO International, which makes lenses, spectacles and catering equipment.
David Abell believes it can

apply its computerised distribution expertise to UKO's busi-UKO makes more than 200,000 types of lens and has been trying to reduce recent high levels of stocks.

Its pre-tax profits fell to £1.23m in the six months ended September 1985 from £1.35m on turnover which rose marginally from £29.7m to £30.2m. Suter, which already has a 14.9 per cent stake in UKO, is offering 37 of its own shares fur every 42 of UKO. There is also

cash alternative underwritten hy Suter's merchant bank, Robert Fleming, worth 185p for each UKO share. Suter's shares rose 2p to 227p

vesterday (6 value its offer a 200p per share. UKO rose 11p to 193p.
Suter estimated that its pretax pro6ts rose to about £9.4m in 1985 from £4.1m the year

before. It iotends to recommand a final dividend of 2.8p making a total, of 4.2p cmopared with 3.42p in 1984. Mr. Abell said this mergar

would give Suter control of four hnsigesses, which were market leaders in their field. UKO is Europe's largest lens mannfac-nirer while in Britain UKO leads in spectacle cases, commarcial tea and coffea machine manufacture and tea and coffee distribu-

Suter's most recent acquisition hefore UKO was Lake & Elliot. the steel foundry group, which it bought for £8m in March 1985

Hillsdown has 6% stake in Berisford Hillsdown Holdings, the acquisitive food manufacturer, has acquired a 6 per cent stake in S & W Berisford, the sugar and commodity trading group cur-rently talking on a possible take-over bld by Ferruzzi, the Italian food and agricultural group. Hillsdown declined to comment on market speculation that the share stake could herald a bld. Berisford said yesterday that talks with Ferruzzl are at an

Lexicon shares suspended at 118p

Shares in Lexicon, a US based borrowing, and the rights is being made to strengthen shares not heing taken up will be placed by James Capel with institutional investors and this should David Cedar, a menswear group investors and this should suspension had been made at the broaden the market in the company's request. "pending clarification of its financial

early stage. Berisford closed at

202p, np 10p on the day. Hills-down eased to 208p, down 3p.

position. Messel, the company's broker and advisor to the float, was angry at the wording of the announcement, and requested that a new statement should be issued saying that the shares were suspended simply "pending further announcement." No such change had been made by last night's close. Messel would not stata the

reason for the suspension. It's seems that the company is in complex negotiations. Lexicon raised about £2.6m at its:flotation in December. In

the year to August 1985 it made profits of \$1.7m (£1.18m). The shares were issued at 115p, and have traded as bigh as 126p.

Schools Abroad reverses into WSL Schools Abroad, the privately-

owned company specialising in bolidays for schoolchildren, is making a reverse takeover of WSL Holdings, in a share exchange worth at least £6.2m. WSL has become a shell com-pany following the spinning off of its laundry activities. It has since brught 75 per cent of H & C Travelway, a school tours husiness. WSL is issuing 8.43m new shares in the vendors of Schols Ahroad, of which 7m will be retained and the rest will form part of a 3.5m share one-for-two rights issue to raise £1m for Schools Ahroad's vendors and £900,000 for the holding company to he used to buy out the H & C minority.

Argyll extends

Argyll has extended its offer for Distillers until March 20. By the February 27 closing date 7,000 Distillers shareholders had accented, representing 2.77 per cent of the shares. Argyll and cancert parties now hold 14.21 per cent of Distillers.

Distillers itself announced yeslerday it was close to com-pleting negotiations on a £6m acquisition of the Varbunt Group of companies based at Tilburg, Holland.

Goodwin surges

Goodwin, the engineer and metal processor, has achieved more than trebled taxable profits of £353,000, against £101,000, for the six months to end-October 1985. Turnover was up from 23.35m in £4.88m and earnings per share were 2.94p (0.89p), after lower tax of £141.000 (1985 0.00) (£365,000). The company, formerly known as R. Goodwin & Sons (Engineers), does not pay interim

dividends. CH Inds.

CH industrials announced yes-terday that it has sold its 27.7 ner cent stake in Banro Industries. Last year CH mada an itisuccessful takeover bid for Banro. There was speculation last night that the stake bad. been lianded on to another

Wah Kwong may win ABN up time for reshaping

rmanular rance vantaran arrent - week

BY DAVID DODWELL IN HONG KONG

WAH KWONG, one of several shipowning. ailing Hong Kong shipping groups, yesterday presented its day interest payment plan ing arm of American Express, intended to provide the com- as its financial adviser, with the pany with breathing spoce to job of analysing its financial arange a debt restructuring position and recommending that will stave off collapse.

Mr T. Y. Chao, founder and chairman of the group, told creditors that total debt spread between the publicly held Wah Kwong shipping and investment, the private Wah Kwong and Co. and the jointly-owned Venture Lines, amounted to US\$820m.

Trading in Wah Kwong's shares was suspended a month ago, with the group revealing that depression in the world shipping market had taken it close to collapse. Wah Kwong ia Hong Kong'a third largest shipping group, with a fleet of 60 ships, and nine new yessels under construction.

The admission of the scale of its problems comes just months after the crash of Sanko Steamahip, one of Japan's leading ehiping groups. In addition, the Hong Kong based C. H. Tung Group, which controls the publicly quoted Orient Overseas Holdings, la currently arranging a similar rescue. In July last year, Wheelock Maritime, once one of Hong Kong's leading shipping groups, was put into liquidation. Since then, the trading group of Jordine Matheson has declared its intention ments du to withdraw completely from ment plan.

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Berisford

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19% and raises dividend At the time of suspension.

Wan Kwong appointed Amex

Asia, the local merchant bank-

measures needed to ensure

The interest payment plan

presented yesterday proposes

the release of Charter Hire by

all creditors, with the payment

of interest "ot the regulor rate"

by Wah Kwong. Creditors are expected to say whether or not they will back the plan within

Wah Kwong has proposed

that major creditors make up a

co-ordinating group to work

with the shipper ond its finan-cial advisers. Standard Char-

tered Bank, understood to be

financial stability.

institutions.

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TOTAL VOLUME IN CONTRACTS: 50,510.

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A=Ask B=Bid C=Call

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By Laura Raun In Amsterdam

ALGEMENE BANK NEDER-LAND (ABN), the largest Dutch bank, posted a 19 per cent profit of Fl 478m (\$191m) in 1985 and raised its dividend by Fl 1 to Fl 27 a share despite some downward pressure from the plunging dollar.

Mr Robertus Hazelhoff, chair man, attributed the earnings spurt primarily to higher commission income from securities trading and underwriting ond foreign exchange dealings, all of which benefitad from huoyant financial markets. Earnings were also boosted by o cut in loan loss reserves allowed by the better climate for husiness lendlog in the Netherlands and the lower dollar, which diminished country risks overseas.

Wah Kwong's main banker, has already indicated in principle that additional standby credit is Total income rose a modest 4 per cent to Fl 4.17bn as tha volume of domestic busi-About 40 per cent of group ness credit expanded by more debt is outstanding to Jopanese creditors, Mr Chao said, with than 11 per cent, outpacing the industry average and increasing 25 per cent owed to British ABN's market share.

Mr Hazelboff indicated that gross profits might flatten this banks, and 20 per cent to US Wah Kwong yesterday pubyear with a slight decline in the first half offset by a small in-crease in the second half. The lished cashflow figures which "established that the group's revenues will be sufficient to support all of its trading obliweaker dollar, which eroded earnings from abroad end trend the balance sheet total in 1985, is expected to continue to exert gations as well as interest poyments" during the 90-day paypressure during the first half of

He added that he expected no ill-effects from the Dutch cen-tral bank's recent "gentlemen's agreement" with the banking community to limit money creat-

ing activities this year.

ABN is the last of the three largest Dutch banks to report healthy gains in profits and to lifts its dividend, largely on greater commission income and lower bad loan provisions. Income from traditional bor-

rowing and lending, however, bas remained relatively flat, ABN managed to offset narrower interest rate margins with larger volume in domestic business lending last year.

In foreign activities, the weaker dollar eroded overall operating income although activities in France, Switzerland and the US performed well, Mr Hazelhoff said. Operations in the Middle East, however, suffered under plummeting oily prices while those in the Far East were dampened by slowing economic

The balance sheet total shrank 3.4 per cent to F1 142bn at the end of 1985 from a year earlier due to tha lower dollar. Commenting on the decline, Mr Hazelhoff said he believed profitability had become more important than balanca sheet totals in evaluating a bank's perform-

HK gas unit higher

Hong Kong and Chino Gas boosted net profits 47.3 per cent last year to HK\$215m (US\$27.6m), and is increasing HK\$215m its dividend to 25 cents per share ogainst an adjusted 19 cents, writes Our Financial

Turnover at the ntility and appliance supplier rose 13.7 per cent to HK\$994m, reflecting in part an additional 53,350 customera recruited during the year.

Matra-Fiat talks arouse concern

controlled defence and elec- Matra association in the car out of this troubled sector.

Matra and Fiot neared comple- detti. tion vesterday, there were signs that the French government is becoming increasingly worried hy the recent manoeuvres shaking up the French car components industry.

two French car monufocturing ing to find a partner for its groups, have also expressed car components business as a

MATRA, the French state- their concern over the Fiat- way of easing the French group the Renault system. However, controlled defence and elec- Matra association in the car out of this troubled sector, this failed because of the reluctronics group, is expected to components sector and tha sign next week an agreement recent acquisition of a 19 per with Fiat, the Italian motor cent stake in Valeo, France's manufacturer, the pool the two companies' car components companies' car components activities.

Yet as negotiations between the part of th

The Matra-Fiat deal expected to involve the creation of a joint venture financially controlled by Fiat and merging the French company's Jaeger and Solex components sub-Renoult and Peugeot, the sidiaries. Matra has been seek-

But both Renault and Peugeot are worried at the prospect of Fiat, a direct competitor, taking control of two of their French components The French also suppliers. argue that Fiat may be embarking on the same nnsuccessful strategy as Renault chose when it decided to develop a presence In the electronics car components sector through Renix.

Renault last year sold ita controlling stake in Renix.
Originally, Renault hod hoped to develop Reuix's sales outside

tance of other car companies to buy key components from a supplier controlled by one of their rivals.

The decision of Mr de Benedetti to take a 19 per cent stake in Valeo, Europe's fourth largest car components group and the biggest in France with annual salea of FFr 11.4bn (\$1.13bn), coupled with the Fiat-Matro transaction is also provoking a wider debate in France over the risks of seeing the country lose control over its domestic car

Interest charges rose steeply

from A\$83.5m to A\$149.2m, as

did foreign exchange provisions

Brighter news for the Austra-lian aluminium industry came

yesterday with the commitment

which ware A\$71.1m

be more expensive to make

than compact discs, because the production technology is mora complicated, saye Mr Toshiya luoue, senior manoging director of research and development at JVC. However, JVC believes that DAT cassettes will have to be priced at tha same level as compact discs to prevent customers from buying blank DAT tapes and dubbing

JVC sees

expensive

By Carla Rapoport in Tokyo

THE NEXT generation of audio

tapes promises to be at least as expensive as compact discs,

their latest record technology

counterports, according to JVC.

consumer electronics group,

plans to lounch later this year digital audio tope (DAT) players which it believes will

be priced at about Y200,000 (\$1,100).

DAT cassettes, would always

The Japanese audio and

tapes as

as discs

off compact discs. Depending on the quality of a customera equipment, Mr Inoue said that the quality of DAT tapes dubbed from com-port discs would be very high. Tha cassettes, are about nna third smaller than conventional audio tapes and will offer high quality digital sound at equivalent or slightly superior levels to compact discs. A worldwide standard for DAT players is expected to be finalised this

month. Mr Inoue, said DAT players would be priced at about the same level at which compact disc players were launched a few years ago. " If we do everything right, it will be around Y200,000, but some may be a lot cheaper. We don't know,

Ciba-Geigy lifts payment on 23% profit growth

By Our Financial Staff

CIBA-GEIGY, the large Swiss chemicals and pharmaceuticals group, is raising its dividend for the fifth year running after reporting a 23.5 per cent increase in group operating profits after tax to SFr 1.47bn (\$784m) from last year's SFr .1.19bn.

Dividend per share is being raised SFr 3 to SFr 38, and per, participation certificate to. SFr 35.

As reported eorlier, group sales last year grew 4 per cent to SFr 18.2bn, while operating cash flow was up from SFr 2bn to SFr 2.37bn.

As a result, the group's selffinancing copacity—amounting after deduction of distributed above its capital expenditure. The company noted that the sale of its Airwick

goods business to Reckitt & Colmon at the end of 198-understated the sales growth. If Airwick's 1984 sales figure was disregarded in the compari son, then sales grew by 9 per cent last year, or 8 per cent of a local currency basis, exclude ing countries with particularly high inflation, Ciba-Geigy said

Comalco dives into red and slashes payout

BY OUR FINANCIAL STAFF

COMALCO, the Australian Inte- The previous year, losses of hy associates were accounted graled aluminium producer, slid A\$13.47m from these partly for by a A\$31.5m deficit at

losses came from its own busiing to shed its interests in equity occounted basis during Zinc of the UK.

semiconductor maker, suffered a 73.6 per cent fall in con-

solidated net profits in its December quarter to Y2.5bn

Sales were Y64.4bn, down

oppreciotion. Y243
Sales of chips are believed cent.

to bave fallen 20 to 30 per cent,

while demand for its ceramics

for industriol machinery and

electronics remained sluggish.

Group operating profits slid

(\$13.9m).

Kyocera plunges by 73%

KYOCERA, the world's largest ing from lower sales and in-

Kyocera's performance was pany basis show pre-tax profits affected by the long recession at Y38.21, down 15.7 per cent,

in the semiconductor industry and net profits at Y17.42bn, as well as the yen's sharp down 44.9 per cent, on sales of oppreciotion.

Y243.2bn, a drop of 14.1 per

3 per cent to Y4.35bn, result- fairly large improvement.

cations.

into the red last year and has nwned operations weighed down slashed its dividend to a group net profits, which quarter nf the 1984 level.

Less than half of the Less than half of the A\$69.13m (US\$48.4m) net Comalco's interim dividend, the

total payment for the latest nesses, however. Since the period will be one cent, down year-end Comalco has been act- from four cents. The chief recipient is CRA, the mining badly performing joint ventures group which has a 67 per cent ond associates which together stake and which is in turn 53 drained off A\$35.38m on an per cent owned by Rio Tinto-

creased costs of personnel and

its investment in telecommuni-

The company plans to maintain its dividend at Y44. For

the next fiscal year starting in

April, Kyocera is confident that

its profit position will show

Nine-month consolidated net

Showa Aluminium, its ill-fated Japanese joint venture from which Comalco last week announced it is to withdraw. The

Almost all the losses suffered

by China of funds for the long-delayed Portland smelter. pany, has never been profitable. The US acquisition now called Citic, the Chinese state agency involved, is to raise a \$98m credit through Hong Kong to finance its 10 per cent stake in Commonwealth Aluminium, was largely responsible for a rise in overall 1985 sales to A\$1.72bn

smelter set np ln 1982 with Showa Denko, o chemicals comagainst A\$1.02bn. Output of primary aluminium was up 36.2 per cent to 435.781 tonnes.

the project ond its output. Portland is 45 per cent owned by Alcoa Australia.

Kodak in microchip move

EASTMAN KODAK. the US ing integrated circuits." Kodak Wall Street, plans to enter the from cameras to copiers. profits plunged 48.7 per cent to Y14.45bn, on consolidated sales of Y209.9bn, down 12.6 22.7 per cent, and earnings sales of Y209.9bn, down 12.6 per share stood at Y16.66, a per cent. sharp fall from Y63.03 in the previous third quarter, ing estimates on a parent comcation equipment through a new be president of the new subsisubsidiary called Estek.

assets of Xertronix, a Rochesterbased semiconductor cleaning equipment maker acquired by Kodak last summer. It will offer a broad ranga of equipment designed to serve the needs of semiconductor chip makers.

Mr Herbert Rees, president of Kodak's Eastman Technology division, said yesterdoy: "Estek will build on considerable of div Kodak expertise in mannfactur- Kodak

photographic and chemicals has long designed and produced group, currently tha subject of custom integrated circuits for wide-ranging speculation on use in its products, ranging market for semiconductor fabri- Mr Scott Arrington who will

diary, said that the company Estek will incorporate the would bring to market this spring wafer processing equipment incorporating significant technological advances that should be welcomed by manufacturers facing the rigid demands brought on by continuing progress in miniaturisation of semiconductor devices.

The formation of Estek represents the latest in a string diversification moves by

Toronto Dominion slips as provisions rise

5 39.5m 4.1m 0.37

42.3m 5.5m 0.51

166.1m 171.9m 16.5m 22.1m 1.50 2.02

12.8bn 12.1bn 212.5m 160.3m 4.41 3.41

377.1m 369.5m 10.1m *11.8m 0.58 *0.68

Nat per shers 0.58 *0.68 *Includes \$18.7m from discontinued

BY OUR FINANCIAL STAFF

Canoda's fifth largest. bas losses rose to C\$100m from C\$72m in the comparable period of 1984-85, while loan fall in first-quarter net earn times from C\$101.1m (US\$72m) fall in first-quarter net earnings from C\$101.1m (US\$72m) or 72 cents a share to C\$95.1m,

The decline came despite a return on assets fell

BRIWN-FORMAN Distilling, tableware

Net per share ...

Net profits Net per share

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LADBROKE INDEX

1,275-1,279 (-2)

Based on FT Index Tel: 01-427 4411

NORTH AMERICAN QUARTERLIES

1985-86 1984-85 3 3 315.2m 304.2m 15.8m 19.7m 0.73 0.85

t25.8m

855.9m 815.9m 1.4m

TORONTO Dominion Bank, a year earlier. First-quarter would rise C\$79m to C\$402m, due to the merger with the

Net non-performing loans fell C\$64m to C\$769m, largely due to writedowns, while the sbarp rise in assets, which per cent from 0.86, totalled C\$53.5bn at the end The bank estimated that loan

GOTAS-LARSEN

SOUTHLAND

Fourth quarter

J. P. STEVENS

First quarter

BASE LENDING RATES

ABN Bank 12/8 Hambros Bank 12/8
Allied Dunbar & Co. 12/8 Heritable & Gen. Trust 12/8
Allied Irish Bank 12/8 Heritable & Gen. Trust 12/8
American Express Bk. 12/8 Heritable & Gen. Trust 12/8
American Express Bk. 12/8 Hongkong & Shanghat 12/8
Henry Ansbacher 12/8 Hongkong & Shanghat 12/8
Barco de Bilbao 12/8 Edward Manson & Co. 13/8
Bank Hapoalim 12/8 Edward Manson & Co. 13/8
Bank Leumi (UK) 12/8 Meghraj & Sons Ltd. 12/8
Bank of Ireland 12/8 Morgan Grenfell 12/8
Bank of Cyprus 12/8 Mount Credit Corp. Ltd. 12/8
Bank of Scotland 12/8 National Bank 12/8
Bank of Scotland 12/8 National Girobank 12/8
Bank of Scotland 12/8 National Girobank 12/8
Bank of Scotland 12/8 National Girobank 12/8
Bank of Mid. East 12/8 Northern Bank Ltd. 12/8
Brit. Bank of Mid. East 12/8 People's Trust 13/8
Brown Shipley 12/8 R. Raphael & Sons 12/8
Canado Permanent 12/8 R. Raphael & Sons 12/8

Bank Hapoalim 12.%
Bank Leumi (UK) 12.%
Bank of Ireland 12.%
Bank of Ireland 12.%
Bank of Indio 12.%
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Bank of Scotland 12.%
Banque Belge Ltd 12.%
Barclays Bank 12.%
Beneficial Trust Ltd 13.%
Brown Shiplev 12.%
Brit. Bank of Mid. East 12.%
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Comm. Bk. N. East 12.%
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Continental Trust Ltd 12.%
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Consol

of the quarter, against C\$47bn losses in the current year

dentiol reserves on loans to less developed countries, and higher provisions against pos-sible losses on loans to North American

TDP warned that the recent decline in non-performing loans could be reversed if lower energy prices and higher

interest rates persisted.
In contrast National Bank of Canada has reported higher first-quarter earnings while

oil prices and higher domestic writes Robert Gibbens in interest rates. The increase Montreal. Profits in the three months ended January 31

were C\$45.3m or 87 cents o shore, ogainst C\$39.7m or 93 cents. Average shares outstanding 46.6m irom 37.9m, dua mainly to the share-exchange acquisition of Mercantile. Moreover, the loan loss pro-

vision rose C\$16.4m C\$47.2m, while non-performing loans nearly doubled to C\$370m due to the merger. Substantially larger provisions were mada on sovereign risk

assets grew charply to C\$25hn "We regard Green Park Health Care as one of the best BES issues of 1985/86. W Greenwell & Co Stockbrokers Green Park Health Care Plc.

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recommonder or equipment and with the involved in both personner selection and relocation matters for his hank.

As is to be expected, ha is a well-travelled executive making about 13 international flights no business each year, normally first nr business class, and spending 34 nights in hotels. Chances are that he will have two credit cards and regularly

The Marketing Director THE BANKER 102-108 Clerkenwell Road London ECIM 5SA

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- 4 THE FINANCE

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Mixed with division Most Oils were fractinoally signs of fatigue

MIXED teodency prevailed on Wall Street yesterday, wheo the market showed signs of fetigue after Thursday's big march past the 1,700 Dow Average for the

irst time ever. By 1 pm, the Dow Jones Industrial Average was off 2.87 to higher after losing ground Thurstrial Average was off 2.87 to higher after losing ground Thurstrial Average was off 2.87 to day on the Federal budget's reduction of dividend tax credits. Il Comon Index, et \$130.60, rose 5 cents on the day and \$1.19 on he week. However, advances ed declines by a three-to-two margio, while volume swelled to margio, while volume swelled in 148.75m shares, as waves of organised sell and buy pro-grammes bit the floor in the

Decliniog interest rates and ower Oil prices lent beckground suondel to the market.

Suondri to the market.

The Blus Chip sector also is being pressured again by a continuing weakness in the bell-whether slock of IBM. down \$24 at \$153 nn about 1.4m shares. Market sources say more analysts have cut their earnings estimates for IBM and removed the stock from their recommended lists.

Among other Computer stocks.

Among other Compoter stocks, Digital Equipment lost \$11 to \$1701, Burroughs \$11 to \$681 and Data General St to \$411. Zayre dropped \$91 to \$601—It reported fourth quarter earnings of \$1.21 a share against \$1.20

of \$1.21 a sand 9 year estiler.

Bankamerica led the scrives,

np \$\frac{1}{2}\$ et \$17\frac{1}{2}\$—it received \$n\$

offer from Sanford Well! to raise
a \$1bn of capital for the bank and take over management. Banks were generall stronger, buoyed hy a decline in interest rates that has put the benchmark

rates that haz put the benchmark 30-year Government Bond yield below 81 per cant. Western Air climbed \$1 to \$10X and Piedmont \$2 to \$391. Traders cited takeover specula-

Closing prices for North America were not available for this edition.

Libby-Owen-Ford jumped \$43 tn \$683 oo talks to sell its glass

lower, with pressure an crude oil, as the spot month briefly fell below \$13 2 barrel earlier. THE AMERICAN SE Market Value index gained 1.32 to 257.11 in 6 volume of 15.9m (13.2m) shares.

Stocks held most of their sharp opening gains et midsession, 2s

The Toronto Composite index rose 18.16 to 2.351.5 and Metals and Minerals 25.0 to 2.252.35. but Oil & Gas shed 28.73 to 2.721.98. Resource exporters, including Forest Products and Metals, benefited from persistent weakness of the Canadian dollar.

Bank of British Columbia fell enother 25 cents to \$3.60 on reports of finencial problems and warning that high interest rates and low nil prices would hurt profitability.

TOKYO Slightly lower in active trading, snapping a series of consecutive record closing highs that had continued for the past

four days. The Nikkei Dow average shed 1.31 to 13.640.83, after surging to a record 13.701.58 in early morning trading. The average had fallen shout 25 points by early afternoon on profit-taking but regained most of its ground on late buying of large scala domestic-oriented shares.

Turnover 860m (770ml shares.
The broader based SE index
rose 4.03 to 1.090.70.
Dealers said expectations of

another discount rate cut also. boosted domestic shores and spurred the Stock Market in general because investments should flow from Bonds to equities.

Land-backed Constructions and Warehouses rose, as did Banks and non-Life Insurances which have large equities holdings.

Brokers said buying of largescale and famous name-brand

tion in the stocks of regional air domestic issues continued, firmlines, after the Ozark/TWA mering 2 trend that started fariler this week. "The flow of selection is clearly shifting from backstreet speculatives to main street sbares," said 9 Yamaichi broker.

GERMANY

Foreign and domestic investors poured funds back into share6 and these closed sharply higher across the board in a busy session, which saw recent lower levels turned around.

The Commerzbank Index of 60 leading shares, set et midsession, quite treding. rocketed 50.1 from Thursday's 21-month low to hit 1,913.7. News that West Germany had

2 still healthy January trade surplus of nearly DM 7bn was also 2 positive factor in the market, brokers said.
But dealers were unsure whether the rise was merely a technical reaction to the past six weeks coftness, or whether

there had been a fundamental change in sectiment.

Banks led the rise, prompted by bopes of a cut in domestic official loterest rales.

AUSTRALIA

Firmer with industrials, BHP and Banking stocks pushing the

and Banking stocks pusbing the markets higher.

The All Ordinaries Index gaioed 9.5 to 1050.1, All Industrials 16.4 to a record of 1646.9, All Resources 2.6 at 595.8, the Gold iodex 3.4 to 914.0 and Metais 6nd Minerals 3.0 to 512.7. But Solid Fuels sbed 4.5 to 437.3. Turnover 63.3m shares worth All Resources 2.6 at 595.8, the Gold iodex 3.4 10 914.0 and Metals 6nd Minerals 3.0 to 512.7. But Solid Fuels shed 4.5 to 437.3. Turnover 63.3m shares worth AS124.2m, with rises narrowly outnumbering falls by 244 10,240. Record gains on Wall Street cheered the market, traders said, while a strong recommendation to buy Australian Banks issued by Saloman Brothers Inc of New York sent those shares soaring. ANZ rose 24 cents to A\$5.24. Westpac Ranking 20 cents to A\$5.12 and National Australia Baok 12 cents 10 A\$5.26. Market gaina were also due in part to good profit reports for the first balf of the fiscal year ended December 31. Brambles, which reported a 52 per cent gain to A\$30.1m, rose 10 cents to A\$3.48m, put on 10 cents to A\$3.48m, put on 10 cents to A\$7.26. Gold and Base Metsl Minez Gold and Base Metsl Minez A\$30.1m frose 10 cents to A\$3.26. Gold and Base Metsl Minez A\$30.1m frose 10 cents to A\$3.26. Gold and Base Metsl Minez A\$30.1m frose 10 cents to A\$3.48m, put on 10 cents to A\$3.48m, put on 10 cents to A\$3.48m, put on 10 cents to A\$3.26. Gold and Base Metsl Minez A\$30.1m frose 10 cents to A\$3.48m, put on 10 cents to A\$3.48m,

A\$7.26. Gold and Base Metsl Minez recovered from Thursday's sharp

A\$6.44 on a turnover of about 1.7m shares, despite another fall in London overnight, as Bell Resources, unchanged at A\$4.45. bid for the company was effectively frozen by the Victoria

Bell Group gained 10 cents to

SINGAPORE

いっさ 社権課

Share prices fell further across the board on zoms stop-losz selling and profitaking in

The Straits Times Industrial index lost 3.20 to 623.27 and the SE All Share index 7.56 to 226.27. Turnover 6.5m (10.1m) share6.

Brokers said the market remained jittery on continued uncertainy over the survival of severel stockbroking firms after banks withdraw credit lines banks withdraw credit lines from them.

They said renewed concern over the political situation in Malaysia following reports that Deputy Prime Minister, Muss Hitam, has resigned from the Cablnet, further depressed sentiment.

HONG KONG

timent.

Sharply lower in moderate

trading.
The Hang Seng index lost 25.21 to 1,685.30. Turnover: \$HK277.08m (\$HK192.17m).

in order 10 take advantage of the franc's recent gains against the dollar. Declining issues out-distanced advances 136-to-42, with 12 French stocks unchonged.

America wer	e not s edit	availa ion.	ble scale 9	nd fam	ous	name-brand	fall.				Fob.	10.00	Fob.	Feb.
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Feb. 98	Fra.		D'sche Babcock	904 746.6	+1 +22.8	Feb. 68	Pta %	+96	North 8kn Hill Oakbridge Pacific Dunlop	1.03	+0.60	Nippon Steel Nippon Steel	169	+3
Bang. Cen. Link. Bang. Int.A.Link.	11,000			37e	+16,5	Bco Silbao Bco Central Bco Exterior	501 240	+7 +1	Pancontinental Ploneer Conc	1.99 e.48	-0.99 +0.1 +0.1	Nippon Yusen	. 644	+7 +1 -5
Ciment CSR	4,00	0 +250 4 +1	Lenkel	772	+6.5	Boo Hispano Boo Popular Boo Santander.	685	+10	Reskitt & Colma	1,30 n 4.9	-0.95 +0.1	Nomura	1,280 985	+30
Delhaize	. 9,90	+ 100	Hoesch Worke	162.8	+6,8 +30 +6	Bco Vizcaya	829 614	+ 35	Repco Bentos	4.05	+0.05	Onode Cement Orient Finance. Orient Leasing.	343	+10 +10 +200
Fabrique Nat.	2,06 2,30	5 + 175 035 0 +80	Horten Hussel Karstadt	670	+25 +0	Hidrola iberduero Petrologa	127	+6,6	Thos. Natwide .	3.14 6,1	+0.07	Ricot	1,720	+50
CSL Srux1 Ocneralo Bank	e,89	5 + 25 0 + 190 0 + 60	Kaufhof.	. 298	+13	Telefooloa		+7	Western Mining Westpac Bank.	3.42	+0.2	Sankyo Sanwo Bank Sanyo Elect	1,510	+10
EBES Electrobel Fabrique Nat 08 Inno BM 08 Inno BM 00 eneralo Bank. Govaert Hoboken Into room Kredletbank Pan Hidge	7,90	0 +50 0 +10	Lufthansa	- 500	+1.6	SWEDEN			Woodside Petre Weelworks t	3.06	+ 0.82	Sekisul Prefab		1+5
Pan Hidge Petrofina	10,10	0 +60	MAN	244.6	+1 +9,5 +38	Feb. 28	Krone		Wormeld Intl	- 3.7	1	2hlmizu Genstn	420	-11
Royale Beige Soc. Gen. Solet Sofine			Mercedes Hid. Metaligesell Mueneh Rueck.	3,975	+16	AGA	250	-7 -5 -10	HONG KON	IG .	(- ·)	Shiseldo	1,26U	1 80
Solvay Stanwick Inti		0 +32		1,215	•	ASEA (Free) Astra (Free) Atlas Copco	188	+4	1	Price H.K.S	+ 0	9'tomo Bank	1,710	+30
Tractionol	5,66 6.60	10 +95	O Rhein West Ele	249 926 377	+18 -5.0 +18	Cardo (Free) Coliulosa Electrolux B	180	+10	Bank East Asia Cheung Kong.		-4.6 -0.3	S'tomo Chem 8'tomo Corp S'tomo Elect	1 814	+7
Wegone Lits	3,7		Schering	- 621 - 707	+5	Erlesson B	961 485	+12	Ghina Light Evergo Heng Geng Bar	15,8	+0.01 +0.01 5 -0.2	S'tomo Metal Taise Corp	146 371	+2
DENMARK	Prio	• + or	VartaVeba	280	+4	Pharmacia	eo 570	+19	Henderson Lan	13.1	-0.9	Tatyo Kobe Bar Takeda	1k 700	+10
Feb. 28	Knr	3	V.E.WVerein-West	430	+4.5 +6 -8,9	Sandvik	370	+10	HK Electric HK Kowloon W	h. 6.8	-0.1	I Tellis	460	7.4
Andelsbanken Baltica 2kand . Cop Handelsb'i	530	4				Sonneson Stora Koopert	289 180	-19 +15 +15	HK Shonghai B HK Teleghone Hutchison Wps	K. 7.5	0.1	Tokal Bank Tokio Marins	955	+39
D. Sukkerfab Danske Bonk Co Dankse Lu	37	1 +1,	ITALY	Price	1+ or	9ven Handlest 2wadish Matc	n. 229 h 26D	+25	Jerdine Math	12,4	7	. I Tokyo Gee	350	+4
Forenede Bryg	g. 97	0 +0	Senso Com'lo	65,89	5 + 30 -19	Julyo 8 Free	305	1 + 3	Hew World De Orient O'seas, 9HK Props	1.99	-0.2	Toray	- 1.150 - 628 - 056	+20 -3 -2
Forance Dam CNT Hid		5 + 6	Gentrale	4,58 9,00	0 +89 0 +14				Shell Elect Swire Pac A TV—B	03.0	0;1,0	Toyo Seikan Toyota/Motor USE Inds	1,750 1,170 229	-10 -90 +6
Jyske Bank Hovo Inds	1,23	5] + 16	Gredito Italian Fiat Canerali Assiet	e,06 11. 93.49	0 +10 0 +59	0	Frs.	e + or	World Int. Hide	2.4	2'0.0	Yamaii	2,080 850	-20
Privatbanken Provinsbenken Smidih if L. L. I	46 31	e +1 8 +8	talcemonti	1,20	0 +16	ACIR IRLL	72	10 — 15		1	.!	Yamaichi Sec Y monouchiPh Yemazaki	m 3,020	+40
Sophus Berend Superios	38 38	5 -6	Diretti	- 11,69 7,55	0 +3 4 0 -1	Brown Bover	1,75	0 —25 0 +20	Feb. 20	Yer		Yesudo Fire		+17
FRANCE	r 31	1	Piralii 9pa Saipem 9nia dPD	4,82	0 -10 0 -60	Credit 9ulase.	3,00	70	Air Nippon Air.		1 + 34	Feb. 28	Price	
Feb, 98	Pric		r. Tore Assic	02,93	———	Flecher (Geo.) Hoff-Roche Pt Hoff-Roche I/	Cts 22,0	75 ¹ 412 75 50	Asahi Chom	762 e70	+4	'l pontecrata usod	s. 0.90	
Emprunt 44% 1 Emprunt 7% 1	4/b 7.20	0 : -20)	NDS	į. ·	Jacobs 2uoha	3,5	76 +50	Brother Inds	648	5 5 +10	055	5.00	<u> </u>
Air Liguido	62	7 -14	Feb. 20	Price Fis	+0	Nestie Ocr-Sushrie	8,8°	76 —60 90 +80	Casto Comp	1,600	-io	Hory Ceong Fi	n_ 9 Ot	0 +0.04 5 +0.07
Bouygues	1,05	5 -50	ACF Holdina		8 +0.	PirellL	10.20	00 -10	Dalei	940 Bk.:1,500	3 —5 3 —10	Koppel Shipya Malay Banking	rd 0.83	5 0.01
			Ahold	167	0 + e. 3 -0. +10	7 Schindler (Pt	Cts 75	90 +10 90	Dai Nippon Pt	a_:1.370	3, +10	Maley Utd. Inc. Multi Purpose	1.10 0.42	5 +0'82
CIT Alcalel Carrefour Club Mediter's Cle Bancairo	1,10	e —2: 0 —30 5 +5.	AMEY	76	5 —0. 4 +0.	2 Surveillonce	1.2	10 -30 34 -4	Delwe Bec Elsa	147	3	Public Bank	2,34	0.02
Conney	1.99	9 i –6	Bos Kalis West	m. 13	4 +0. 7 -2.	2 Swiss Reinsch 3 Swiss Volksb	k. 9,4		Fuji Bank	;1,560	+10	6ingapope Air	6.70	0 -0.10
Dumez S.A			Calland Higs.	m 161		8 Winterthur	6.0	DÖ] +50	Fujisawa	1,000	0 -20 0 -6	6traits Trdg	e.10	0 6 —0,84
EBUX (Glo Gen Ef-Aquitane Essilor Gen.Occident	; 26 9,14	4 -1 8 +2 1 -2	3 Sabbar	84 268	5 +2.	5		-	Groen Gross Heiwo Real E	e, 140 st 890	0 39			4
Interes Conic	ee. 96	1 -2	Heinokon	913 83	.4 +2. +1.	5 1	Prio		Hitachi Credi Honda	ե 1 45	0		Pric Ran	
L'Oreal	2.88	ô] _i	50 int Muclior	22	9 +0.	9		!	indi, 6k. Japa 4 ishikawajima	տ1,12 Ալ∫ 10	7 +20 7 +1		23 11	
Maisons Phen Matra S.A Michelin 8			Nagrden	121 59	.7 -0. -0.	ANZ Grous-	5.0 9.4	4 +0.1 5 -0.	1 Isuzu Motors	50 44	4 -3	Angio Am. Co	W. 47	_3 0,5
Moet-Henness	y 2,06		5 I Hed Mid Benk	202	,5 - 8,	ASINON	lec. 2.5	6 8	" Jasco	12,55 1,18	+60	Anelo Am. Go	P 42.	
Nord Est	18	17 —8 15 +3	Oco Crinten Dmmeren (Vo	114 11 30	,5 + 1 ,3 + 0.	Augt. Nat. Inc	18 3.1 3.3	8 -0. 6 +0.	02 Kajime 81 Kao 502p		0 +10	Barlow Rand.	13, 71.	5 -0.18 0 -1
Petroles Fra	52	6 -6	Philips	23	2 +0.	Pend Corp H	4.4 dgs 2.6	5	Kirin	92	U ; —4	Currie Finano	e 6.	35
Peugeot S.A.	89	10 +¥	6 Redamco	; 130	4 0	2 Sorni	2.3 6.4	2 +0. 6 +0.	" Komatsu " Konishireku .	46	5 : 6 :3	F.S.Cons	89. 32	.5 +0.25
Redoute Roussel-Uela!	9.87	70 +9 15 -8	5 Royal Dutch Unilever	351	'. I 💳 🚉 '	∵ Srigge Vii;	1.7	_ 1	Kumegal	23	4 : 10	a · tulin broad of Otac	11 i 73	9 -0.95 -0.29
I-SeNMag		ă	O VMF Stork	981	5 +3.	5 GRA	6.8 4.0	e +0. 2 +0.	T S WELD! **********	1.B5	O1	OK Sazaars Protea Hidgs	14.	.15
Telomee Elec Thomson (CSI Valeo	F) eC	0 -3	6 . Mest Ott Barn		.7; —0.	Claremont P	4.3	5 40	05 MEI	FS	10 1 ±1	Rust Plat	16	35
HDTES-	TiC58	en this	page ele es			Gonzoldated	e,1					O Sage-Hides	29	6 -0.8
-usoended.	xd Ex 4	liniasua.	KC CX BOLIO			Elders IXL	0.3 1.6	5 -0. -0.	M'bishi Corp oi M'bishi Elect of M'bishi Estat	o 1,27	0 -2 0 +3	V. I URBECHNING	, ш. н.) Уч	CARE WALLES
XO EX BIL												representati		

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The Table 170

Dollar still nervous

REIGN EXCHANGES

The dollar finished o little figure on the day in confused and harvous trading. There were inferrous conflicting fectors which added to the market's aspect which added to the market's aspect to in short or dollars was inhibited to month of the finisher or dollars was inhibited to month of the finisher and concepted out in the finisher and the f 65 inceting and concerted cuts in Japanese and West Gorman interest rates, there still remained some conviction that the US Government would not

at a further decline in the diar's value In addition yesterday's release f January's US trade figures agreed a deficit of \$15,4500 compared with a revised figure for December of \$15.15bn and worse thin market expectations. How-early a natural religious to run-top short over the weekood evabled the dollar to pick up-although its progress was blunted

STERLING INDEX

	Feb 28 Previ	Ous
	14 PS 11 14	
9.00 am	73.7	,
11.00 am		
Noon	73.9/2:07: 74.	7
1.00 pm		
2.00 pm	73.7 74.	
	73.5	3
	" Bantelier.	

61 1537A CURRENCY RATES

CURRE	101	I'M I'C	
Feb. 28	Bank rate 2	Drawing	European Currency Unit
Sterling U.S.\$ Canadian \$	71. 11.80	1.15584	0.561243 0.970704 1.58325
Austria Soh. Belgian Fr Danish Kr O'mark	054 7	9.47448	15 1430 44 1404 - 2 96609 0,15525
Guilder French Fr Lira	0 01 151	2,89942 NIA 174584	2,43501 0,50091 1467,70
Horway Kr., Span'h Pta., Swedish K.,		8.00239 161-940	7174.824 6.78756 136.093
Swiss Fr Breek Droh Irish Punt	2012	2,16373 160,564	1.81861 134.006 0.713020
C\$/SDR	rete fo	r fee 27:	1:632627

CURRENCY MOVEMENTS

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Feb. 28		Morgan Guaranty Change &
Sterling	75.2	-12.1
U.S. doller	.1178	. +5.2
Canadian dollar	76.8	-14,0
Austrian schilling -	127.5	+7.4
Beigian frano	.94.B	-7.7
Danish Kronor		-0.8
Deutsche mark	130.4	+74.6
Swiss franc	256.3	+144
Guilder		40.1
French freno		-0.8 -17.4
Littlemann		+40.4
Yerl	-	
Morgan' Gueranty		Everage

1980-1982-100.. Bank of England Index 1980-1982-100. sent or any of the sent of

OTHER CURRENCIES-

Feb. 28	. 2	1111	2017 2017 2017	8 .
Arg'tina.	1,1572-1 2 0835-2	1703 0865	D.8000 L.4285	-0,8010 -1,4300
Brazil	7.4060.7	0.800 4380	13,271 5,0535	-5.0505
Breece	11,8550-11	3650	80	1,10
Kuwait	0.4110-0. 66.10-6	4120 8.20	46.65	-0.76210 -45.75
H'Z'land	2,7813-2, 5,5280-5.	7915 3400	1,9065 1,6505	-1,0120 -3,6506
Sin'pors S.Af.(Cm) S.Af. (Fn).	2,8900-2.	2015	1,9760 1,5665	-1.9850 -2.7525
U.A.E	5.3505-5.	5715	6,6220	-3,6736

- Selling rate: "

UK clearing banks base lending rate 121 per cent since January 9

The Bank of England forecast shortage of around £1,850m and invited an estry round of amsterdam.

2 shortage of around £1,850m and invited an estry round of amsterdam.

2 shortage of around £1,850m and invited an estry round of amsterdam.

2 shortage of around £1,850m and invited an estry round of amsterdam.

2 shortage of around £1,850m and invited an estry round of amsterdam.

2 shortage of around £1,850m and invited an estroy and invited a he)p provided £999m. £99m he)p provided: 2595m. 2595m. through outright purchases of eligible hank bilist £26m in hand 1 at 12% per feat £59m in hand 2 at 12% per cent end £14m in band 3 at 12% per cent. It also arranged £31e, and repurchase agreements out \$900m at 12.12% per cent the winding on 12 7 121 per cent, unwinding on

March 3.

Further help was given in the morning of £339m through outright purchases of eligibla hank hills, flm in hand f at 124 per cent £328m to hand 2 at 124 per cent and £10m in hand 3 at 124 per cent. This furecast was later revised to a force taking into account the early help and the Bank gave additional assist-

Latest	Fab. 00	Prev. siose	a
6 Spot 1 month 5 months 12 months	0.60-0,58pm 1.63-1.58pm	31,4680-1,4709 1,0,58-0,57pm 1,1,58-1,55pm 14,80-4,70pm	fr Si La
Forward or		lacounts soply	7U S

Y180.45 compared with Y180.25. Elsewhere it rose to SFr 1.8875 from SFr 1.8765 and FFr 6.8350. On Bank of England figures, tha dollar's exchange rate index rose from 117.2 to 117.8.

Sterling foll to its worst level for almost a year. It is now only 4 per cent above its all time low touched last February. exchange rate index fell to 73.2 at the close down from 74.7 on Thursday. Lower oil prices accounted for some of the bearish mood and with the dollar when the US Federal reserve injected 33bn of liquidity into the
money market. The dollar
finished at DM 2.2305 against the
D-mark up from DM 2.2220 and

at the close down from 74.7 on
Thursday. Lower oil prices
accounted for some of the
bearish mood and with the dollar
given a temporary respite so
sterling returned to the limitight

and attracted steady selling. It all to an all time closing low painst the D-mark at DM 3.2275 om DM 3.2950 and FFr 9.93 om FFr 10.1375, the first time ice September 1981 that it has len below FFr 10.0. Elsewhere fell to Y261.00 from Y267.25 SFr 2.7325 compored with

Against the dollar it fell to \$1.4470, down from \$1.4830 oo Thursday. The Canadian dollar was also dapressed by lower nil prices and lack of confidence in the Government's recool hudget proposals. Despite intervention by the Canodian central bank, the US dollar rose to CS1.4240 from CS1.4105.

Gold rose just \$) an nunco from Thursday's close in the London bullion market yesterdoy was quiet ahead of the weekend and after opening at \$337; 338; the metal traded between a high of \$339-339; and a low of \$338;-

POUND SPOT-FORWARD AGAINST POUND

Feb 28	Day's noread	Close	One month	% p.s.	Three months	% p.a.
us .	1,4450-1,4725	1.4465-1.4475	0.60-0.57c om		1.64-1.68pm	4.4
Canada	2.0530-2.1007	2.0530-2.0500	0.07-0.18c die		8.23-0.05pm	0.27
Nethind:	3.624-3.69	5.631-3.641	21-2c pm	5.73	54-04pm	0.1
Balgium	65.76-66.92	66.10-66.20	16-8c pre	2.16	46-34pm	1.4
Denmark		11.85%-11.87%	5-43ore pm	5.51	141-12pm	4.3
roland	1,0895-1.0780	1.0895-1.0705	0.40-0.25p pm	5.62	1.20-0.75pm	3.6
W. Ger.	3.224-3.264	5.221-3.231	21-15pf pm	8.08	61-6pre	7.5
Pertugel	210.47-115.89	210,47-212,14	210-590c dis			-17.7
Spain	204,15-206.39		40c pm-80die		40-125dis	-1.0
laiy	2,185-2,22614	2,1621-2,1531	10-15lice dis		32-40dia	-6.5
Harway	10.13 - 10.26				21-11-die	-1.0
	9.881-10.04%	5.921-9.931 ₂	13-11-c dia		6-71,dia	-1.5
France			1'- yors pm		312pm	1.0
Sweden	10.38%-10.52%		1.48-1.34y om		4.17-4.00pm	0.1
Јереп "	2601-26514	2601-2611	1.46-1.34y Um		33-28°-pm	5.4
Austrie	22.65-22.93	22,65-22.69	113-11gra pm		63-53-om	0.2
Switz.	1.724-2.76	2.72%-1.73%	21/2-17/6 OM	8.75	HA-2-CHI	0.2
150	eigian rate is-t	or convertible	renes, Financi	al Justic	60.30-00.43.	
5	ix-month larws	rd dollar 2.91-2	2.840 pre. 12-m	enza 5.0	2-4'95C OW	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Feb 28	Day's spread	Close	One month	%	Three months	0.8.
uKt .	1.4480-1.4725	1.4485-1.4476	0.80-0.57a pm		1.64-1.58pm	4.4
Irelandt	1,3520-1,3870	1.3540-1.3560	1.15-0.90pm		5.25-2.80pm	
Canada	1.4205-1.4335	1,4230-1,4250	0.64-0.68c dia		1.47-1.53die	-4.20
Hethlad.	2.4945-2.5166	2.5155-2.5165	0.41-0.39c pm	1,92	1.22-1.18pm	1,92
Belglure	45.34-46.80	45.66-46.75	8-12c dis	-2.64	13-25dis	-1.M
Denmerk	8.16 -8.204	0.201-8.201	2 ore pm-par	0.55	"apm-1,dia	-0.06
W. Ger.	2.2000-2.2325	2,2300-2,2310	0.63-0.58pf pm		1.89-1.51pre	3.3
	1483-1475	1461-1471-	200-500c dla			-22,13
Portugal	139.40-141.00	140.60-140.50	25-75c die		150-200dia	-4.9
Soom		1,515-1,510	14-16lire die			-10.8
Italy	1,504-1,516	7.00-2-7.01	3-35ore die		St-Stadis	-5.4
Mouney .	6.95%-7.01%	5:86-6.88 ·	4-Sc die		11-125die	-5.8
France	6.79-5.86				5%-6%die	-5.3
Sweden	7.14-7.183	7.16-7.184	21-21-ore die			
Japan	178,40-160-60	180.40-180.50	0.24-0.21y pm		0.85-0.85pm	
Austria	15.524-15.68	15.66-15.48	3-1gra pm		\$-2pm	1.00
Switz.	. 1.8600-1.8880	1,2870-1.2820	5.66-0.60c pm		1.87-1.82pm	
: t UK	and Ireland	ere quoted in			premiums at	
diac	unts anniv to	the US dolls	r and not to th	e Indivi	duel curronc	y.

Belgian mite la fer convertible frence. Financial frenc 45.45.45.56.

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EUF	O-CUR	RENCY	INTEREST	RATES

Fnb, 07	Short ·	. 7 Days	Month	Months	Six Months	Year
Sterong	101e-1854 714-715 155e-107e 6-61e 24-21e 5-514 01e-10 14-16	104-1254 711-711 131-1356 578-5 278-318 411-411 10-12 0118-2418	124-124 712-72 104-131 53-52 54-51 42-44 141-15 00-21	19.5-19.5 74-778 11/6-11/2 554-578 534-578 4-1-4-5 14-14-1 1836-10-2	10-121s 7+-7+1 10-2-11-7 03-074 53-51s 45-41 1012-15 1719-18	11½.11½ 734.779 102-10% 54-572 5½-52 43-419 103-1114 1578-1519
E.Fr.(Fin) A.Fr(Con) Yen	10-1014 10:1014 714-754 012-7 772-8	054-10. 10-101- 514-554 734-814 778-8	054-674 1014-11 214-554 734-814 713-715	05q-97g 1014-103q 57g-5 11 73g-814 73g-77g	0.914 01910 65.574 8-814 734-778	834-914 834-214 013-659 8-814 712-714

Long-term Eurodollars; two years 5-8% per cent; three years 8%-5% per cent; tyears 8%-5% per cent; five years 8%-5% per cent nominal. Short-farm rates

EXC	HANG	E CF	305 5	RAT	TES			
Feb 28		*	MII	YEN	F Fr.	S Fr.	H FI.	Lin
2	9.661	1.447	3,228	261.0	0,930 5,863	2,755	5,640 8,016	\$12 101

Feb 28	**	*	MI	YEN	FFr.	S Pr.	H FI.	Lire	01	# Fr.
2	9.661	1.447	3,228	261.0	0,930 5,863	2,755 1,888	5,640 8,016	\$123. 1016.	0.005 1.481	05.15 45,70
YEN DM1	- 0,510 5,831	0,448 5,544	12,37	20,07 1000,				579,5 8402.		
FFr.	1,007	1,457 0.530	3,250 1,121	263.8 05,08			3.555 1.552	22,05 802,5	2,070 0,700	
N FL Lira	0.275 0,456	0.098	0.887	71.70 110.0		0.701 1.245	1,050	003,0	0,005 0,058	
C.S.	0,486 1,010	0.704		126.0 394.6	4,850 10,01	1,028 4,151	1,770 5,503	1067. 3010.		59,17 100,

MONEY MARKETS

UK rates quietly firmer

Interest rates were slightly higher where changed in London vesterday in rather quiet trading. Sterling's weaker performance did not appear to give any immediate cause for concern with the market still conscious of the authorities' recent actions to deter a rise in clearing bank. or the authorities recent actions to deter a rise in clearing bank base rates. In addition there appeared to be little incentive to create volatility sheed of the UK burget.

The average rate of discount replacing a similar amount of fall by 0.1909 per cent to 11.8481 maturities.

1 March 3.

UK budget.			
Three-month interbank mooey was higher at 123-127 per cent	FT LONDON INTERBANK	FIXING	
from 12 1-12 it per echt with	[11,00 a.m. Fob. 28]	5ie months	uS dollere
et 121-121 per cent However	Three menths US deliere	bid 7 8/4	offer 7 7/8
changed of 12%-12% per cent. Weekend interbank monoy	. 변 bid 7회4 Offer 77/8	five reference bank	s st 11 am aach
touched a high of 131 per cent before slipping away to a low of	The fixing rates are the arithmetia means, rounded to the nearest one-aixteenth, of the bid and offered rates for \$10m quoted by the market to	working day, The Westminster Bank, Osutsche Bank, Ba Peris and Morgao (benks sie Nationsi Benk ef Tokyo, ngus Nemensia de

Ċ	MONET WHIE	.5					
	Fob. 00	Ovr-nig't	Onn Month	Two Months	Three Months	5rx Months	Lomban In'v'ntio
	Frankfurt	5 40 5 00	4 0.4.3	4 55 4 45	4.53-4.50	4.40-4.05	5,0
	Paris	B54	84.81	818 814	859-834	844-845	812
	Zurich	10-110	33.370	-10	554-372	_	_
•	Amsterdam		612-6	_	. 534-578	_	_
	Tokyo	5,03185		1 —	5.90605		_
	Milan.	157g-174	1714-1766	1 —	101-1612	_	! —
٠.	Day come is	2,40	B18-918	_	950 B5a		. –
٠.	-Dublin-	155g-156g	154-15ie	1516-101g	1054-151 ₈	14-144	

Political mo						
Feb. 08	Over night	7 days notise	Month	Thren Months	aix Months	Dna Year
Interbank	I —	_	12&-18# 12 <mark>%</mark> -12%	T916-T24	11/2-12 11/2-11/2 11/2	115g-115g 115g-11
Local Authority Depos Local Author'y Sonds Discount Mixt Depos	-	121 ₂ -125 ₂ 125 ₆ -161 ₂	151a	125g 1254 12	12%	11%
Company Depos Financo Hse Depos	1012-1013	1234-1278	1854 1859 18,5	1212 10/3 11/2	1178	1134.
Treasury Bills (Buy) Bank Bills (Buyl Fino Trade Bills (Buy)	=	-	12 4 18 1 7,55 7,70	114	11 4-115g 11 12 7-55-7-70	i —
Dollar CDs BDR Linked Depos	Ξ	ΉΞ	7,65 7,70 84 81 213 1016	a16-814	734-8 0-13-2-13	7/6-7/2 016-216

hills; film in band I at 12½ per cent. E328m to hand: 2 at 12½ per cent and f10m² in band 3 at 12½ per cent and f10m² in band 3 at 12½ per cent. The forecast was later revised to 2 shortage of around f1.800m before taking into account the early help and the Bank gave additional assistance in the afternoom of £336m.

This comprised outright pursuits and the comprised outright pursuits of the comprised outright pursuits withdrawn for each 7½ per cent.

Treasury Bills (sell): one-month 12½ per cent; three-months 11½ per cent. ECGD fixed per cent of the cent of the sell per cent of the cent

REVIEW OF THE WEEK

Cocoa prices slide as pact talks founder

BY RICHARD MOONEY

COCOA prices continued to slide this week 23 producers lingering hopes that a new, effective International Cocoa Agreement would result from the current negotisting session io Geneva grew even fuinter. three-week 8essioD scheduled to end yesterdoy, has heen extended into next week, but there eppears to be little

After two and a-half weeks of largely fruitless talks, the first neil was hammered into the Agreement's coffin on Wednesday when the Ivory Coast, the world'o higgest cocos producer, announced that it did not intend to take part in a new pact. The Ivorions' refusal to join the current accord has been the chief cause of its inebility to operate the economic provisions

conclusion.

The next hlow fell yesterday when EEC delegates suggested oborting efforts to negotiste o pact with economic provisions. With the biggest producer and the two biggest consumers apporently out of the game (the US is not a memher of the current pact and never intended to join the new one) it seems extremely unlikely that next week's negotiations could result in anything more than an "odministrative" accord, without economic market stahilisation provisions. And the threat has come closer that the sgree-ment's 100,000 tonnes huffer stock may hove to be liquidated. stocks in Mulaysia. It is this possibility that has been weighing so heavily on

Frne Markets C.I.f.

Quicksilver (75 lbs).

Silver per oz 3 months per oz 15 months per oz 15 months 5 months 15 months 15 months 15 months 17 months

Zino cash

Make French

WHEAT Futures ...

Palm Malayan. 3EED2 Copra (Philippines). Soyabeans (U.S.)....

Pepper white

OTHER COMMODITIES

ALUMINIUM .

close: 816-7. Tumever: 15,600 tennes.

COPPER

Unofficial + or alose(p.m.) -£ per tonna

Cash 790,5-1,5 +20,5 -5 months 415-5 +18,75 | 618/801

Official closing (em): Cash 780.5-1 (764-5), three menths 805.5-6 (791-5), settlement 781 (764.5). Final Karb

Coconut (Philippines) ...

SPIDES

Antimony
Free Market 99.59
Copper Cash High Orads
3 months Do. Do.

market c.l.f. 10 ..

WEEKLY PRICE CHANGES

\$1235/1055 + 25

52650/0704--25

£1007,5 +12.25 \$557 -1,5

168/808c +2 0101.00 -1.25 8396.75 +4,0

\$250/040 +10

£145.6z

\$4,700 00,550 \$4,270

\$095x \$036y

\$180w -

t Unquered. (a) Medegasser. (w) February-March. (x) March-April. (z) Merch. (v) April. (y) April-Mey.

High/low

+100 +150 +25

45

+1.5

president. Mr Felix Houphouet Boigny, that his country would cut cocoo production unless prices improve has made little impression on the bearish mood of the market.

London's May futureo price, which last week slipped below £1.600 a toone for the first time in 27 mooths, lost another £90 this work before steadying over reason to expect a successful the last two days to close yesterday at £1,545.50 a lonne down £55 on the week and £260 from the start of the year. In the absence of ony change in the fundamental situation come dealers offributed the late recovery to "an oversold appearsoce to the charts" crested by the recent steep decline, "We've come down a long way fairly fast," said one, "ond all the bearish news has been obsorbed. necessary to stabilise the mar-

The coffee futures market malotained last week's strength with a rise of £128.50 in the May position on Monday but see-sawed nervously for the rest of the week before clooing £111.50 up on halance of £2,638 o tonne. A Brazilian announcement confirming the its export target for this year bad been cut from 17m bags (60 kilos each) to 14m appeared to have little market impact.

The feature of the work on Exchange hao been the continuing slide in palm oil futures prices, reflecting olsck demand and overproduction and rising \$337 an ounce.

The March delivery position, which stood at about \$380 in the already oversupplied world January, slipped to an all-time to its lowest level since Angust cocoa market. A counter-threat low of \$200 a tonna yesterdey, 1982 at one stage, hefore issued this week by tha Ivorian having fallen \$70 on the week. steadying a little yesterday.

1085/86

81 155| 1175 E 1240| 1280| 80 75/280

C1168,5 | C1589 | C914 C1269,25 | C101,75,094,75 8809,00 | E552 | 5284,7 £338 | £391,0 | £349,70 £344,00 | £553,5 | £259,75

950/860c 282/282c 2175/1860

8205/305/5500/310/6810/230

£118,70 (+0,80 | £115,10 £184,95 £86.80

84,000 83,420 82,496

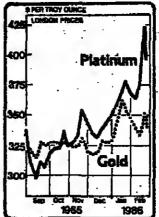
\$850 \$740

£3178.0

- E148.70 E150.30 E180.50

84,950 53,300 05,700 80,300 84,400 \$2,900

\$900 \$700 -



the Kuala Lumpur Commodity But the upsurge ran out of

Silver continued to wallow

FINANCIAL TIMES Feb.08 Feb. 27 M'th ago Year ago

_= _= 295.73 (Bess: July 1 1952=100)

Feb. 28 Feb. 27M'th ago Year 020

1808.0 1802.7 1850.2 8015,6

INDICES

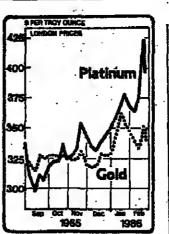
REUTERS .

This week's fall has been infloenced by talk of South East Asian buyers seeking to renegotiste contracts ontored into eorlier ot upwards of \$350 o

partly due to ill-judged morketing policies adopted earlier by Malsysism plantotions and refiners, London doslers claim. They've only got themselves to blame," said one, explaining that their reinctance to sell on to a falling markot had left them with hulging stores and nowhere to put the oil that io otill pouring out of the refineries. Some analysts esti-

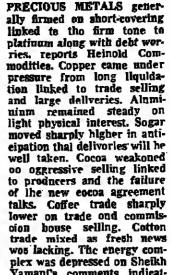
Concern about the South African situation and industrial problems at Impala Mines, where striking black workers were sacked in January, nuched the London platinum price to a 21 year bigh of \$423.50 a troy ounce at one stage, while gold climbed to \$350,25 an ounce. steam and platinum finished the week unly \$4.90 up at \$396.75 an onnce with cold \$1.50 down at

and the snot position on the London hallion market slipped



The scale of the recent fall is

mate the current Malaysian stock level, which has also been swelled by buyers' withdrawal from the market, at up to 1m



82.75 84.50 84.30 85.75 85.00 84.10 85.30 85.15 85.75 85.30 88.90 87.60 88.90 87.80 88.90 87.80 88.50

PLATINUM 50 tray oz. \$/tray oz

409.4

600.6

SUGAR WORLD

405.0

404.0 402.0 404.0

015.0

Close High 228.0 232.2 227.0 232.0 232.0 210.0 214.0 207.4 208.4 218.0 217.0 218.4 220.0

PORK SELLIES 38,000 lb, cents/lb

58.20 57.50 61.25 69,70

High 527.4 530.0 533.4 531.0 516.0 510.4 521.0 631.0

DILYABEAN MEAL 100 lons, \$/ton

COFFEE | Yesterdy's + or | Busine | Don

Dales: 6.304 (7,387) lete of 0 ton ICR indicator prices (US cents pound) for February 27: Comp 1979 209.95 (209.03): 15-day ave 197.65 (196.20).

PHYSICALS — The London m opened unchanged, attracted no int throughout the day and closed roports Lawis and Peat. Cleaing p (buyers): apot 63.00p (62.50p); 63.25p (62.50p); May 63.75p (63.7 he Kuels Lumour fob orice (Mele Dingapors Cents) per hg: RSS No 1 203.5 (seme) end for SMR 20 (203.5).

Susiness done—Whest: Mer 1: 5.90, Mey 118.75-2.65, July 119.85 5act 39.95-9.80, Nov 103.10-2.85 106.70-8.35. Sales: 481 lots o tonnes. Barley: Mar 113.00 only, 116.25 enly, 5eet 88.00-7.90, 101.60-1.50, Jen 105.25-5.20, 5elt lete el 100 tonnes.

|Yesterd'ye| + or Yesterdye| |Mnth | alose | - alose

Mar... 115.95 -0.05, 113.00
May... 112.70 +0.25 115.25
July ... 119.80 +0.25
Sept... 99.85 +0.25 97.90
Nov... 102.85 +0.25 101.50
Jan ... 105.40 - 105.85

RUBBER

GRAINS

Close 54.07 65.85 57.10 55.67 60.75 69.70

SOYABEANS 5,000 bu min,

March May July August Sept Nov Jan Merch May

May July August Sept Oct Dec Jan March

5,000 fray oz, cents/troy cz

85.25 85.18 84.50 86.56 87.30

596.4 600.3 608.0 610.0 624.0

391.1 393.0 396.5 397.0

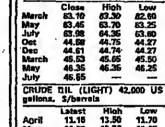
607.0

112,000 lb.

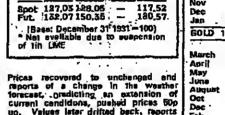
plex was depressed on Sheikh Yamant's comments indicat-ing of prices could fall to \$10 s barrel. The grain complex come under pressure on gond eash movement. The soyahean complex was steady on light commission house interest.

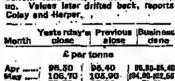






(Beas: September 18 1931 - 100) DOW JONES GOLD 100 troy az. 5/troy az





	Yesterday close	+ or	Business
-	£	ļ	
	per tonnn 154.0-154.2		124.0
DT	160.5-151.0		
ugust	128,0-128,4	+2,55	725.6
	129,5-129,7		
ec	151.5-151.8	+ 2.05	: =
Pr	131, 1-154,5	+1.55	=

(+0.05).

Higher grade, Unoffic'l +or High low	OOLD BULLINN (fine our	ios) Fab
Cash 590-2 +38.5 974571 5 months 1007-8 +30.25 1010.8/887 Official closing (sml: Cash 973-4	Close \$3523, 3374 Tipening \$3374, 33614 M'ni'g fot. \$338,66 Aft'n'n fix \$538,15	(£2561 ₄ -23 (£2021 ₂ -93 (£230.501 ₁ (£251,135)
(949-50), three months 954:5-5 (973.5-4), sertisment 974 (950). Final Kerb close: 1007-8.	GOLD AND PLATIN	UM COIRS
Cathodes 675-80 +58	Kr'g't'nd. \$538-33812 la Krup. \$1704-17054 la Krup. \$112-98 1:10 Krup. \$3714-38 Mapletar \$34718-348 Angel \$34718-34912 1:16 Angel \$34-30 New Sov \$6118-52 1:44awSov \$68-8714	2.633

LEAD

	· Unefficial + or close(p.m.) — High/low
Cash 5 n nths	857-8 + +5.75 257.5:267,5 266-,5 + 2,5 : 267:285
(250.5-1.5 [250.5-1], Kerb clos	cleaing (am): Cash 257.5-8 i). three menths 255-25 settlement-258 (251.5). Final set 257-8. set 13,450 tonnes. US Spot:

NICKEL

	Unoffici eloss(p.n £ per	ai + o n.1 — month	High lov
Cash 5 months	2825-85 2890-5	+65 +85	2825;2810 1880/2860
(2785-75), 40), settle close: 288	three me ment 2830	nihs 28 (2775).	esh 2825-3 85-95 (2835 Finel Ker

TIN-Kusia Lumpur Tin Market-Close ZINC

High Orade	Une Ifici close(g.n £ per		High How
Cash 5 months	405-4 486-,5	+18.5 i+12.2	437/428
Official (410-1), 1 estdement class: 434	420-5 (the 433	

Tipening \$3574-5364	(£2021 ₂ -230)
Mining fox. \$358,66	(£230.501 ₁
Aftinin fix \$538,16	(£231,135)
GOLD AND PLATIN	UM COIRS
Kr'g'r'nd. \$538-5381g-	(2.55 ¹ 4.054)
la Krup. \$17014-17054	(2.184-1.244)
74 Krup. \$0114-98	(2.65 ¹ 4.65 ¹ 2)
1/10 Krup. \$3712-38	(2.25-2074)
Mapleleaf \$34712-548	(2.24014-24012)
Angel \$34712-5491g	(2.24014-24112)
1716 Angel \$34-30	(2.2372-07)
New Sov. \$8112-52	(2.256 ¹ 4.65 ² 4)
12 HawSov \$4812.49	(#3312-554,
Old Sov. 686.2712	(#0812-501e)
\$20 Eagle \$440.480	(#30414 53154)
NoblePlat \$40912-\$1413	(#283-8851e)

SILVER

Silver was	fixed 4.	40 en e	eunce 1	higher
or apot de	ivery in	the Lo	nden b	tyllien
narket yest				
quivalema				
pot 566.71				
77c, down				
2.95c; and 1 The metal				
BSc) and				
63c).	010000	557	ф	120.0

SILVER Buillen + or L.M.E. per Fixing - p.m. unofflo'il 8pot....... 385,15p +4.49 385p 3 months,1587,15p +4.55 327p 5 months,1408,85p +4.59 — 12 months,1498,50p +4.69 LME-Turnover: 18 (118) lots of

POTATOES Rumours that ministry officials were

checking self clode on imported potatoas for gossible ritzomenia virualed to en initial 50p rise on April, but when no restrictions on importe were imposed valess fell to £1,00 lower.

OV 7	8.30 78 6.00 88	5.90	96,80-86,40 94,90-92,60 78,50	
Earlies 3.00: Aug	29 (625) lo July \$3.00, 73.00, +3 Seles: 32	-0.5 5.00: 5	0. 95.DO- opt 75.00.	
SOYA	BEAN.	:		
	Yesterday close	+ or	Business Done	•
: pr	£ per tonnn 154.0-154.2	+0.851	54.O	

MEAT COMMISSION—Average 1st-stech prices at regresentative markets. GB—Cettle 95,96p per kg lw (+0.36). GB—Sheep 207.18p per kg est dcw (+15.42). GB—Pice 75.45c per kg lw (+0.05).

estisment 420-5 (411). Finel Kerb
clese: 434-5.
Termever: 0.875 tennes. U5 Prime
Western: 30.5-35.75 cema per geund. Month | close! — | close | p. per kito (deadweight) Pigmaet orices remained steady in light valums with stranger obysicals but beel prices closed unchanged and untraded, reports Eastern Capital-CCST. Pigmaet sales: 14 (11) lots of 50

SUC	AR	
\$148.00	OON DAILY PRICE—F (£99.50), unchanged to ler Februery-Merch suger \$177.00, down	(up £1.5
No. 0 Con- tract	Yest'day's Provious alose elose	Busine donc
	5 per tonne	

Mar 166.5 166.5 157.6-166.0 164.2-164.4 166.4-166.0 164.2-165.4 166.2-166.0 164.2-165.4 166.2-165.0 164.2-165.2 166.2-165.0 174.0-169.2 Selge: 963 (941) lots of 50 tonnes. Teta & Lyla delivery orice for granu-leted basis augar was £202.50 (£203.50) s tenne for experi.

International Sugar Agreement—(US can's per pound lob and stowed Caribbean porte.) Prices for February 27: Deily grice 5.75 (5.79): 15-day everage 5.60 (5.57). PARIS—(FFr per tonns): Mey 1235/ 1237, Aug 1270/1280, Dct 1305/1312, Dec 1340/1350, Mer 1405/1415, May 1440/1450.

Three months high 395.5, low 395.8. OIL, final karb 396.5-8.5p.

Turnover: 2-(0) lote of 1,000 berrels.

Seent fell nearly e \$1 e berrel in very thin crude oil trading and May cargo cold et \$12.70. Nymax opened \$1.25 down but relied to trade 71c down at noon EST. Gas oil the prompt coverers with prompt coverers with the prompt coverer

| Close | High | Low | Previous | 153.5 | 153.5 | 155.5 | 155.5 | 155.3 | 153.5 | 153.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155.5 | 155. WHEAT 5,000 bu min, HEATING DIL 42,000 U5 gallons, | Letest | Hinh | Low | Prev | March | 337.0 | 339.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | 335.4 | cents/US gallons

sherply on good supply of bunker C metariel—Petrelaum Argus, Lendon, levels for most of the day. It she can be supplyed by the condition of the day. It should be supplyed by a stronger doller, reported by the condition of the day. Latest + or -CRUDE OIL-FOR 15 per barrely-March

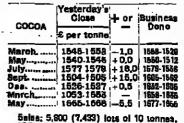
PRODUCTS—Herth West Europe Prompt delivery cif (\$ per tonno) Petroleure Arque extimetes.

GAS CIL PUTURES 5 US per forms 173.25 -7,80 172.00-55.00 173.25 -7,80 182.50-38.76 182.50-38.76 182.50-38.76 182.50-38.76 142.50-32.00 182.50-38.00-31.00 138.75 -4.25 183.00-34.00 142.50-34.00 142.50-34.00 tarcases, 3,250 kg. Beef sales: $0 \cdot (0)$ lots of 20 sides.

> Temover: 7,717 (3,521) lete of 100 CRUDE TIL FUTURES-Brent Blend Indee. 3 a berrel. (Glose, change, business dens): Index 14.72, -0.28; April 13.70-14.80; May 13.30-13.60, 13.10; June 13.00-14.20; July

COCOA

Although sharply lower on the open-ing cell following the apperent break-down of International Cocoe Agreement felks in Geneva. Futures rellied leter and closing prices were near the highe of the day. Physicals were refo-tively quiet and falled to entract pro-ducer or consumer interest, reports Gill and Duffue.



Selea: 5,800 (7,433) lots of 10 tennes, ICCD indicator prices (UB cents per pound). Daily price for Fabruary 28: 97.43 (98.44); five-day everage for March 3: 100.02 (100.86).

Jan ... 105.40 — 105.85

LONDON GRAINS—Whest: US northern epring No 1 15 per cent May 121.75, June 120.50 transshi east coack. US No 2 e6ff red. Mer 120. June 94.75. EC first-ha 136.50. English leed leb Mar 118.50 buyar/seller. April 119. April/June 121.50-122 buyer/selle 122.50 buyar, Segt 101.50-102.25 seller. Oct 104. Oct/Dac 106.50 Mar 111.50. April/June 116.50. ass1 coast. Melza: US No 3 y Franch transshipment east coashell Mar 143.50 soller. Barley: I feed lob Mar 117 buyer, April 120.50 seller, July/Aug 93.55, Seller/Dac 104.25, Jen/Feb 109.50 ! Reat unquoted.

HGCA—Locstionel ex-ferm prices. Feed barley: Eastern 11 Mids 113.50, N Eest 113.70, S. 111.90. The UK monetary coeffia the week baginning Monday Mi

Promising early advance reversed on profit-taking

Account Dealing Dates
Option
*First Declara- Last Account Dealings Day

but FT index slips only 4.1 to 1277.4

Dealings tions Dealings Day Dealings tions Dealings Day Feh 16 Feh 26 Feh 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17 on Tuesday, relinquished a few Mar 10 Mer 26 Mar 27 Apr 7 pence to 702p, while Midland 50 New-time " desirings may take place from 9.30 am two business days the latter's results ore due on action

leading shares to new heights early vesterdoy but they soon turned back when it became clear the UK institutions had requirements through the previous session's heavy purchases. Professioool prufit-taking at the end of yet another good week for Loodon equities gave dealers forther cause to take defensive action and tower prices. weakness and higher commercial rates for credit as deterrents in

fresh investment. North Sea crude fell over a dollar per barrel, sterling came under renewed pressure in foreign exchange markets and the key three-month interbank rate rase in 12% per cent. Sheikh Yamani's comment price stability without the co-operation of Opec and non-Opec producers brought about the tatest uncertainty in spot oil

Many blue chips felt several pence hefore revived small demand eocouraged o rally. From 2pm onwords, the FT indices recovered steadily and the FT-SE 100 share, after rising to an inter-day record of 1553.5 and retreating to stand 11.7 down at 12.28pm eventually balved its toes in clase 5.6 tower at 1543.9. On the week, the index was nearty 26 points higher. The FT Ordinary share ended the day 4.1 nff, but 21.4 up over the 6veday perind, st 1277.4.
As husiness in the teaders sub-

ottentions in bid situations, reol nver opproach aroused consideroble octivity in Home Charm, while S. and W. Berisford went higher on the annuncement that Hillsdown Holdings had ocquired o 5.95 per cent stake: Berisford received an approach for listian group Ferruzzi cortier this week. Mosi secondary stocks remained firm, but selected financial issues weakened.

A persistently strong market for the pest two weeks, Gilt-edged securities experienced volotile session. Quotations opened easier, reflecting selling lote on Thursdoy behind the pound's fall in New York, but picked up on Gitt futures indications. Another upward surge in US bonds shortly after its process we increase the recovery opeoing re-inforced the recovery here. Many lunger-dated Government stocks regoined their falls before finally reocting with the exchange rate to show losses after-hours stretching to 1.

Lloyds below best

Lloyds started the clearing hack divideod season with acoust profits at the top end of

lace from 9.30 am two business days
the latter's results ore due on
Wedoesday. Barclays ended 3 off
at 472p, efter 480p. Irish issues, meanwhile, continued to reflect currency considerations with Allled up 15 more at 240p and Bank of Ireland the same setisfied their immediate amount dearer at 440p. Among Hire Purchases, First National Finance Corporation, strongly supported of late on tokeover liopes, reacted 4 to 188p on

profit-taking following confirma-

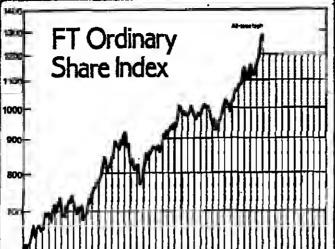
tion of the acquisition of 20th Century Banking from P & O

Profit-taking on further consideration of the disappointing interim results from Royal Insurance saw the latter's shares touch 860p before rallying on the appearance of cheap buyers in close unsliered at \$68p. Commercial Union, the next major Composite to report half-year figures on Wednesdoy, dropped 5 to 275p, after 271p. nn persistent nervous offerings. Dewey Warren, the Lloyds Broker dealt in Re untisted securities market, plummeted 38 to 125p following the profits warning. Sentiment elsewhere in the sector was affected by reports of a broker's hearish cir-cular and C. E. Heath closed 24 down at 658n.

The majority of leading Buildings settled a shade easier to the obsence of further huying interest, but BPB Industries contioued firmly at 415p, up 5, following o broker's tunch. Secondary issues disproyed several noteworthy movements sided sn investors turned their ond Derek Crouch featured with o rise of 16 st 156p following the excetlent annual results, Alfred McAlpine, s strong merket this week, also reflecting good figures, eased 5 to 377p on profittoking, but retained 8 rise of 41 over the five-day period. A flurry of speculotive ioterest lifted Helical Bar 5 to 87p, while further demand in 9 restricted market left Ibstock Johnson 7 higher at 171p. On the other hand, Raine Industries shed 2; to 381p on oews that Con-Mech Engioeers had reduced its holdin Burnett and Haliamshire restorted following detaits of the financial reconstruction; the shares resumed at 18p and closed 16p compared with the suspension price of 20p.

ICI opened a few pence higher 920p following comment oo the gooual results, but drifted back to 912p, before late support left the close 12 higher oo balance at 929p. Elsewhere in the Chemical sector, William Canning stracted recewed speculative support sod gaioed 7 to 100p, while Hott Lloyd International 6 med 6 to 88p

idvonced to 495p before closing hetter nn bolance at 492p. Other clearers moved higher lo sympathy, but later drifted lower for want of follow-through support. NatWesl, the next to report while Press meotion prompted a gain of 18 to 288p. Newman-Tonks jumped 11 to Among the sectodary issues, and the sectodary issues, the company, A flurry of speculative activity left Richardson through support to 61p in sympathy. Martin Ford a rise of 3 to 34p in Brooke Tool.



118p. and James Beattle A, 7 up at 95p. Laura Ashtey were also livety and rose 30 to 232p in anticipotion of slzesbte US demand from next Tuesdoy. Leading Stores were generally closed a fraction firmer at 125p following revived speculative

British Telecam cootioued to respond to several brokers' recommeodations and hordeoed a penny more making a gain of 18 on the week at 204p. Other Electrical leaders, however, ended so eventfut week on a quietly dull note. Plessey softened a couple of pence to 210p, after 208p, while Thorn EMI retioquished 4 at 447p Racal rallied oo the chairman's decial of any fund-raising intections to finish unchanged oo the session at 200p, after 198p. Elsewhere, STC, 9 buoyant market of lete oo rumours of a possible bid from BTR, resected 3, but still ended 18 up over the five-doy period ot 122p; the pretiminary results are scheduled for next Friday, Polytechnic for next Fridey, Polytechnic Electronics reacted from an initial firm level of 245p to close 12 lower et 218p following the interim results, white profitaking io receot bigh-flier Amstrad left the sbares 8 off at 364p. Highland, on the other hond, hardened 2 to 104p on the increesed interim earnings, while Synanse Commuter added while Synapse Computer added 5 at 230p for the same reason. Recovery hopes lifted Acorn Computers 6 to 81p, while speculative improvements of 11 and 21 respectively were seen in Burgess Prodocts, 182p, and

RECENT ISSUES

Renishaw, 316p.

EQUITIES

the week to 125p amid vague 128p on the anoouncement that talk that the Ford family stake McKechnie Bros shareholders had changed hands. Buyers also bad voted in favour of the NT came in for Cantors A. 8 up at offer. Williams Holdings subseoffer. Williams Holdings subsequently withdrew its bid for McKechnie, which dropped 42 to

196p. Williams gave up 14 to

S. & W. Berisford, in receipt of a bid approach from Ferruzzi of Italy, were further excited by news that Hiltsdown Holdings had ocquired a stake and closed 10 higher at 202p, o three-day advance of 28. Hillsdown settled 3 cheaper at 208p. Tate and Lyle cootinued firmly and rose 5 more to 610p, white comment in the to 610p, white comment in the Fiooncial Times stimulated Cadbury Schweppes which added 3 to 164p. Irisb biscuit group W. & R. Jacob attracted speculative buying on takeover hopes and rose 18 to 110p; the company announced doubled annual profits and a proposed £2m rights issue oo Thursday. The major Food Retailers' receot otroog run faltered with the onset of light proft-taking. Tesco settled 8 lower at 340p. J. Sainsbury slipped 4 to 390p and ASDA-MFI softened a couple of penca to

Ladbroke edged up 3 to a 1985-86 peak of 360p, but Grand Metropolitan settled a shade easier at 418p. Elsewhere io the Hotel sector, Crusts firmed 2 to 89p following the good half-year

Pilkington Bros. good

Plikington Bros, the sub-ject of persistent demand earlier in the week on BTR hid hopes, were ectively traded and closed 13 higher at 438p on naws that the company may buy LOF Glass from Libby-Owens-Ford of America. Currency influances helped Glaxo close 7 dearer at 985p, while Reed International also made beadway Apart from Vickers, which bardeoed 5 more to 413p making a rise of 43 sloce anouncing better-than-expected results on better-than-expected results on fall away further to

in Cope Allman, but recent speculative favourites to give ground included Beatsoo Clark, 12 cheaper at 186p, and Rockware, 5 lower at 49p. Wm. Baird, sustained recently by Dawsoo International bid hopes, ran back 10 to 530p. Charter Consolidated, in contrast, met with further support in a limited market and closed 15 higher at 253p. while Waterford cootinued to make progress at 120p, up 5.

The company's stiempts to pour cold water oo recent speculative excitement failed to uosettle Armstrong Equipment which advanced 8 for a week's gaio of 16 to 111p; the interim results are scheduled for March 19. AE also attracted revived sunnort and hardened 6 more to 186p, white Kwik-Fit, still bene-185p. while Kwik-II, still benefiting from a broker's recommendation, put on a couple of pence more to 83p. Distributors ogain featured T. Cowie which touched a new peak of 153p before settling 25 np on balance of 145p on further reflection of the benefit of the pence of the pe the bumper preliminary results and proposed flotation of 50 per cept of its contract hire and leasing business. Lex Service, due to announce annual results next Thursday, rose g to 320p. while revived takeover fervour lifted C. D. Bramalt another 17 to 2600 and Appleyard 13 to 106n. A.C. Cars, in receipt of o bid from Mr William West, odvanced 10 more to 153n as the company's "shell" potential outweighed the increased full-year deficit.

United Newspopers encountered occosional offeringo and oettled 15 cheaper at 303p; the prelimin-15 cheaper at 303p; the pretiminary results are expected later this month. Paper/Printings displayed a number of 6rm spots, notably McCorquodale which spurted 28 to 203p, after 205p, resecting speculation of a bid from Nortoe Opax, a few pence cheaper at 143p. Associated Peper, 242p, and DRG, 262p, advanced 5 and 4 respectively, but Ault and Wiborg eased a couple of pence to 36p as the annual results, originally scheduled to be revealed yester-day, were postponed until next Wednesday.

Leading Properties drifted easier oo scrappy selliog before support at the lower levels helped quotations close a shade shove the worst. MEPC, the sector's current takeover favourite eoded margically firmer oo balance at 357p, having been down to 350p et ooe stage. Land Securities settled 5 lower at 320p, after 318p, while Hasle-mere Estates, in receipt of 2 600n per share cash bid from Robeco, 6 nished the same amount down at 628p. Slough Estates closed 3 cheaper at 168p, after 187p.

Receotly buoyaot Textiles paused for breath. Vantooa Viyella and Coato Patous, supported earlier in the week followhack divided season with about profits at the top end of the range — nearly 20 per cent ligher at £561m — accompanied by a proposed 50 per cent scriptly a proposed for the proposed advances amid substances and advances amid approach stimutions and the company. A flurry of speculation are the company are the company. A flurry of speculation are the company are the company are the company are the company. A flurry of speculation are the company are t gain oo the week of 14 at 235p. Oils retreat

following the latest comments hy Saudi Arabia's 6heikh Yamani, sparked off persistent selling of oils. BP proved a vulnerable market and dipped 13 to 530p reflecting switching ioto Shell; the letter, a firm counter all week, fell to 708p before closing only a snade off at 710p. LASMO gave up 5 to 150p, Tricentrol 6 to 127p and Britoil

De Beers up again

The downturn in sterling against the dollar prompted a widespreod advance by Sooth Africao sectors of mining markets. De Beers were again the outstanding perfor er and put oo 25 more to a 1985-86 high of 500p following a fresh hurst of international buying eothusizem which continued to reflect persistent talk of diamond price rises to accompony the group's aonual results expected early this month; over the week De Beers' shares have risen 40. "Anamint" jumped £2 to £40.

Gold shares ended ao uoeven week on a firm note, aided by the fall io the pound and a modest rally io the bullion price. The latter edged up 50 ceots to above \$350 on Tuesdoy.

Turnover io Gotds contioued at a relatively low tevet but the sector provided firm features io Randfontcio, £11 up at £541 and Sonthwazi and Vaal Reefs, which rose a point opiece to £281 and £56 respectively; the strike at the Voal Reefs mining complex eoded on Thursday. Consolidated Modderfontein featured second-line Golds sod put on 15 to 33%p fottowing persistent South African buying.

Apart from De Beers. South African Financials edged higher in quiet tradiog. Angle American Corporation improved 1 more to £101 and Gencor added 65 at

The bounce by platioum prices directed further buying interest towards Rustenburg Platinum which advanced 10 more to 779p for a week's gain of 85.

Loodon Fioancials showed
Rio Tinto-Zinc 5 off at 615p following the loss reported by Australian subsidiary Comalco. Australians rallied well after

the substantial falls sustained earlier in the week. Although largely overshadowed by "down-noder" banks and industrials, which attracted heavy US buying which attracted neary US onlying overnight, the mining leaders provided firm festures in CRA, 6 firmer at 276p and Peko-Wallocod, 246p, while Western Mining edged up 3 to 162p. In Golds Central Norseman and Possidor put on 5 aprec at Poseldon put oo 5 aplece at 348p and 123p respectively.

Traded Options

MONTHLY AVERAGES OF STOCK INDICES

Active conditions again prevalled to Traded Options yesterday and brought February's daily average up to around 19,000—the highest since the market's loception. The increased ability was attributable to a substantial increase in corporate takeover activity, both proving to be the most lively classes. The FT-SE 100 jodex The FT-SE 100 jodex attracted consistently cootract high turnover reflecting con-Lower North Sea oil prices, siderable hedging operations.

February ' January ; Oecomber | Novembe

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS Asian Development Bank 104pcln 2005 4973m 4 4 126/2) 25/22-81 12-9c LN 1966 1105-5 (24/2)
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Soain (Klippdom off 11-pc, 12010 \$105-6
6 (25/2), 12-pc, 1088 \$107-9
Sweden (Klippdom of) 9-4pc, 12014 \$345-6
7, 12 12 3 1 12, 12, 21 12, 22 12
107-8 125/2, 13.5-pc, 12010 \$122
Triplicad & Tobago (Republic of) 12-4pc, 12014
United Meckan States 10-1pc, 1206 \$24
5 12, 16-1pc, 1208 \$237a 125/2)

CORPORATION & COUNTY

London County 21:pc 1920 £191; (2512)
Greater London Council 64:pc 1990-92
£814; 224
Branch Corp 124:pc 1987 £10074
Birmingham Corp 31:pc 1946 £261;
12512)
Birmingham Ostrict Council 111:pc 2012
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Bizekburn Core 31:pc £27 (24/2)
Greenwich London Sorough of 111:pc
1986 £90.853
Islington Corp 51:pc £27 (21/2)
Islington Corp 51:pc £017 £106 (21/2),
121:pc 1088-87 £1001; 125(2)
Lecta; (City of 15:pc 2005 £1201; 5:pc

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(coupons payable in London)
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Dewhirs Partner (100) 56 125/21
Director (10m) Fording) 46 8
Director (10m) Fording) 46 8
Demillon Internal Writs 21 2. 114pcPi
1511 915 0
Dow Chemical (42.50) 551th (24/2)
Dow Chemical (42.50) 57th (24/2)
Down Total (45.50) 57th (24/2)
Down Total (45.50) 57th (24/2)
Dublic 11 per (50) 40
Dublic 11 per (50) 40
Dublic 11 per (50) 40
Dublic 11 per (50) 224

PROBLEM SHOULD 1666-91 K8419
[26.2] Sect. 1903.08 £118 20 (24/2)
Expanded templater (1501 104cm 11.50cm)
[26.2] F3 (24/2)
Expanded internal Attack (150 11.50cm)
F1 Group 7.7 pcpt 1995-99 £12 154
FKI Electrical Attack (151 154
FKI Electrical (151 155 157)
FAIthrist 110pt 115 8 B 2 20
Faiton 1nds £00cff £1 152 (25/2)
Fine, Spiners Doublers apcDb £32 4
[21/21]

1094-99 EPI 125/2|
Gnome Photographic Products | 110pl 117
(21121
Goodwin | 10m1 17 hp
Grand Meth 10mclo 1991-90 E89 CO
Grand Meth 10mclo 1991-90 E89 CO
Grand Meth 10mclo 1991-90 E89 CO
Grand Meth 226/2|
6-6/2 | 126/2 | 126/2 | 126/2 | 126/2 |
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Importal Go Specin 2004-0e £60;, 7.5sets 2004-09 £71;, *2621. 10.5sets 10.5sets 2004-09 £71;, *2621. 10.5sets 10.5sets 10.5sets 2004-09 £71;, *2621. 10.5sets 10.5set Jackson (William) Son 71-pcPf (£1) 91 (212)
Jacquar 5'-pcPf (£1) 47: (25:2)
Jameson Checolates (100) 88 90 (25:2)
Jameson Checolates (100) 88 90 (25:2)
Johnson and Firth Brown 11.05pcPf 15:11
141 (25:2) 110cla 1993-90 (£2: 3)
Johnson German Checolates (£1) 305. 81-pc
Johnson German (£1) 305. 81-pc
Dh 1625-80 (£5:1) (£1) 305. 81-pc
Dh 1625-80 (£5:1) (£1) 114 (26:21
Johnson Group) 10ocPf (£1) 114 (26:21
Johnson Group) 10ocPf (£1) 110
121:21
Johnson Group) 10ocPf (£1) 110
121:21
Johnson Group 10ocPf (£1) 100
121:21
Johnson Group 10ocPf (£1) 100
121:21
Kalon (£5:1) 100
Kalamason O'spclin 1657 57 (21:2)
Kalon (£5:1) 15:2

Ladbroke Go Wit sub Ord 300 1 2. 8pc Ln 1930-62 £851: Laint Lidner A N.V 345 Laporte India Hilbon Skepth 1985-93 5731: (2912. 8pcph; 1: (2112) Latham Cymen, 8pcpt (511 51: (232) Latham Cymen, 8pcpt (511 51: (232) Latham Cymen, 8pcpt (511 51: (232) Latham Cymen, 8pcpt (511 51: 623) Lawonce. Scall: 6 spetth 1685-60 £800;
155/21
Lawonce (Waltert 0. Spetty E.1) # 1, 4 10
Lawos (John) Spetty E.1 41, (2:2)
Lawos (John) Partnershin Spetty (E1) 45 1,
7/spett [E1) 60 [24.2]
Ind-us2 7: rarenott/7H TH TH TH
Lawis; lay 18t 6 rec0b 1685-90 £801,
11; (25.2)
Les Service 2nd Ser Wis sub Ord 145
(25.2), 8 reccin 1922-97 £81; 725 21
Libertu 6nc9 [21] 51 (29/2), 6.5ecPl
Libertu 6nc9 [25] 51 (29/2), 6.5ecPl
Libertu 7: 60/20 1988-48 £84 (25/2),
Libertu 7: 60/20 1988-48 £84 (25/2),
Spetty 18t 6.7ec 1988-48 £879 (25/2),
Spetty 18t 6.7ec 1988-48 £879 (25/2),
Lister 4pcDs 522 (21/2)
Lockheed Corp (51) £561s (21/2)
Lonna and Midland Indsits 5pcPl (£11 40)
(26/2)

FINANCIAL TIMES STOCK INDICES

	Fob.	Feb. 27	F# 0. 98	Feb. eo	Fab. 24	F6b 91	year ego
Covarnment Secs	85,43	86,50	83,29	85.05	84.82	84.14	80,17
Fixed Interest	90,15	190.19	129,76.	182.67	182,35	82,96	83.69
Ord:nary ♥	1277.4	1221.0	1270,2	1664,8	1975,e	1230.0	e73,0
Cold Mines	530.8	332.2	337,0	336,3	332.1	338.7	470,3
Ord Oiv. Yisld	4,13						
Earnings, Yld. Situlli	2.70	9.84	9,93	60.0	9,86	9,98	11,36
PrE Ratio (nell ("/	12,83	12,68	12,57	19.51	12.70	12,40	10.54
Total bargains (Est.	32,300	31,853	30,304	32,433	98,020	38,478	93,534
Equily turnover £m.	- · .	802.24	805,04	e33.21	1,054,18	873.88	372.93
Equity bargeins	_	33,233	33,704	40,950	40,991.	37,968	19,093
Shares traded (m!)	- •		360,0				

10 am 1284.9. 11 am 1281.9. Noon 1274.0. 1 om 1273.2. 2 pm 1273.1. 3 pm 1270.4 4 pm 1277.3. Oay's High 1285.3. Oay's Low 1272.3. Beaus 100 Government Securiuss 15/10/25 Fixed interest 1928. Ordinary 17/736. Gold Mines 12/9/55. 5E Activity 1074. Latest index 01-246 8025. "Nii=12.15.

	1983/89	Since Compliat's	INOICES	Feb. Feb 27 25
	High Low	High Low	Oarly	
Gov1. Spes.	85.33 78.02 (27/2 (86) (28/1/86)	127.4 49.18 (9:1:55) (5:1:75)	Gilt Edged Bargaine Equities	227.8 233.8
Flaced Int .	· 90,38 83,17 (25/10,85) (28/1/85)	150.4 30.33 25(11)47: (3/1/75)	Bargains Valuo 5 dayAverage	210,5 231.7 1,742.8 1,627.2
Ordinary .	1281.3 911.0 (27/2/86) (25:7/85)	1321.5 49.4 (27:2/86) (26/6/40)		192.8 177.4
Geld Mines		734.7 43.5 16/2/85: (26/19/71)		243.9 247.5 1830.9 1,803.3

Last For

HIGHS AND LOWS

| 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.25 | 15.2

rlishing and Printing chanical Engineering stracting, Construction

	Percentage changes jursday, February 27, 1	6 98	ince 6.	December 31, 1985, based (011
	ld Mines Inden	+	32_99	Shipping and Transport + 12.	75
	lore	÷	30.74	Suilding Moterials + 12	44
	tals and Motal Ferming	+	25.98	Industrial Group + 12	7
	stiles			Consumer Group + 10.	73
	ctricals			500 Shara Index + 10.	-/5
	etronies			Oversas Traders + 10	./0
	ice Equipment			All-Share Index + 10	.34
	41th and H'sahold Products			Property + 10	29
	olizi Gnoda			Other Groups + 9	57
-	180005				.56
	er Industriel Meteriels			Financial Group + 2	.39
	anticals			Insurance Brokers + 8	.18

RADITIONAL OPTIONS Microvitee, Birmid Quelcast, Eglinton Oil and Gas, Bornett and Hallamsbire, Pavioo, York-Deal- Declara- Settle- shire Chemical, Pentland, ings ings tion ment stire Chemical, Pentland, ar 3 Mar 14 June 12 June 23 Burmsh, Berkeley and Hay ar 17 Apr 4 June 25 July 7 Hill, Sunfelgh Electronics, SI, or 17 Apr 4 June 25 July 7 2r 7 Apr 18 July 10 July 21 Control Securities, Tricentrol, it rate indications see end of Unit Trust Service Cartess Capel, Petranol. Raine

SE ACTIVITY

Call aptions were taken out in Hightand ilish Car Auction, Hightand Stillers, Laura Ashler, Norfolk on Access Satellite, but no pilal, STC. Sears, Fogarty, dnubles were reported.

		F.P.	3:3 91:3	100 830	87 785
LEADERS AND LAGGARDS	256 R 10 207	F.P.	15/3	40pm 305 16pm 245	30pm 273 16pm 215
Percentage changes since December 31, 1985, based on sday, February 27, 1986.	207 330 94 015	NII NII	94/3	58pm; 24pm; 75pm;	20pm 50pm 12pm - 47om
Wines Inden + 32.99 Shipping and Transport + 12.75 2 + 30.74 2uilding Moteriels + 12.44 3 a and Motel Ferming + 25.98 Industrial Group + 12.15	36 116 140	F.P. NII	10/3	98pm 34pm	58 16рп 28рп
to the second se	50	. Nn !		. 25pm	3рп
Equipment + 19.46 All-Share Index + 10.24 and H'sehold Products + 17.65 Property + 2.96	pezeq	en pr	ospectus er on ea	estimates.	g A

| 180 | F.P. 28/9 | 182 | 188 | *Brookmount | 170 | 1 | R3.5 4.4 9.8 11.1 | 587 | 300 7/5 548 | 285 | Cabis & Wirsleas 50P. 348 | +1 | F2.5 8.9 2.1 78.6 | F.P. 31/1 | 71 | 59/2 | *Granyte Buriace 10P 71 | b2.1 2.5 4.2 12.6 | F.P. 31/1 | 71 | 100 | Intl. Inv. 7st. Jrsy wis 163 | b2.1 2.5 4.2 12.6 | 18 | F.P. 615 | 120 | 115 | Klearfold Inc. 50.01. 118 | b24.7c 5.0 2.7 12.3 | 105 | F.P. 145 | 145 | 112 | Maero 4 50 | 141 | 5 | R1.0 6.6 1.0 21.8 | 137 | F.P. 713 | 155 | 123 | *Microsystems 10P. 1365 | R1.76 4.5 1.9 17.9 | 144 | F.P. 177 | 165 | FPL 109 | 168 | 12.0 6.0 9.1 | 11.2 | 12.3 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 14.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 15.5 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.9 | 1.9 17.3 | 1.9 17.9 | 1.9 17.9 | 1.9 17.3 | 1.9 17.9 | 1.9 17.3 | 1.9 17.9 | 1.9 17.3 | 1.9 17.9 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1.9 17.3 | 1 FIXED INTEREST STOCKS RIGHTS OFFERS Isaue En Renunc. Nigh | Low Nigh Point Services 10p... Ranunciation date density last day for dealing free of stamp duty. 5 Figures based on prospectus estimates. 9 Assumed dividend and yield. Forecast dividend cover on earnings updated by lettest interim attenuent. Highlight dower on prospectus or other official satimates for 1966. R Forecast and Mistiliam + 8.56 servers and Distiliam + 8.56 servers and Distiliam + 8.56 servers and Distiliam + 8.56 servers. Solvers + 8.18 food Retailing + 7.57 servers to provide dividend cover and previous dividend prevailed dividend cover and prevailed dividend cover realizes to orrevious dividend prevailed dividend cover and prevailed dividend cover matters to orrevious dividend prevailed dividend prevailed dividend cover matters to orrevious dividend prevailed dividend cover matters to orrevious dividend prevailed dividend cover and prevailed dividend cover and prevailed dividend. The provious for a section of the prevailed dividend cover and prev Glato 134 Beschem 128 Beristord S&W 120

	701.1	4 707.75 9 744.03	703,41	709.85 748.83	Scottsh and News, sile Broweries 5'-red (E) 4 April 7'-per Pf (E) 08'- 2'1'- (E) 4 April 7'-per Pf (E) 08'- 2'1'- (E) 28'-2'- 28'-2'- 28'-2'- (E) 7'-2'-2'-2'-2'-2'-2'-2'-2'-2'-2'-2'-2'-2'
Financiel Group	730,2	1 312,04 6 670,00	313.92 + 674.33	528.82 684,04	779m-1 140c0b 1001-00 590'st
FT-8E 100	1482	.3 · 1401.9	1399.8	1409,2	121521 Wanna and Trumas Hidgs 4-upcD
	/ Fel	orvery Nigh	Februar	y Low	1090-95 EBT 1
Ordinary	70	1,5 (27th) (2,88 (57th) 9,5 (27th)	1155,3 892,40 1494,1	101111	22.12) Wanny, Mann and Tromas Hidgs 44geD
l Corrected					7 June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
NEW HIGHS A	ND LO	WS FO	R 1985	/86	1999-2100 12771 125.21. 10901. 7001-05 895' 61: Whiteran law-stment 200 13. 5'.ocd 1092-06 884: 125:21. 7-12022dd 2010 81004 (2512)
NEW HIGHS (182			LOWS (16		COMMERCIAL, INDUSTRIAL
BRITISH FUNDS 13). IHT. BAH CSARS GOVT. STIG. ISSUES 11 CORPORATION LOAMS 12). LO AMERICANS (S). BANKS (S). B FURDE 16]. ELICTRICALS (S). FURDE 16]. ELICTRICALS (S). FURDE 16]. ELICTRICALS (S). FURDE 16]. ELICTRICALS (S). FURDE 16]. FURDE 16]. FURDE 16]. FAPPE 16]. FURDE 16]. FAPPE 16]. FURDERTY 14. TEXTILES (1]. FURDERTY 14. TEXTILES (1]. FURDERTY 14. TEXTILES (1].	HK & (1).	ANADIANS (4) Auscoche Espiran Jank Trans Can.	Pipe. BUIL	minion DIHGS (2)	AAH Hidos 4.20cPt 1611 49 50 AC FSYN 1501 140 1 2 5 7 9 AMEC 1Speln 1962 6118 AMEC 1Speln 1962 6118 1 58: 10
31. BUILDINGS (11), CHEMIC STORES (8), ELECTRICALS (5), ENGNEARING 1171, FOODS (8)	LALS (7),	OODS 111 Bip.	shire international	RANCE	4-rorson Bros 4 25pcF(£11 58: - (25.2) Are Colpany Intel Incom
21. INCUSTRIALS (31. (NSUR	ANCE	OODS 111 Bip.1 11 Dewey Warn united Secs. T ip. & Int. Corp.	RUSTS (Z) FIG DILS 131 Chu	extech Ind.	Aprilinta Eireunn Teoranta 10 -pcQb 1991 1986 £94 125/21
NEWSPAPERS []]. PAPER 10]. PROPERTY 14. TEXTILES (1]. [41]. MINES (2).	לאנטאל	VERSEAS TRA	DERS 111 DOU	manare IIII.	Alcan Alum Sh. nov (21). [28/2]
	<u>-</u>	TINES 11 Orang	a rive State I		Allied Tertile 100ch 1993 E195 125.2
RISES AND	FALL	S YEST	RDAY		Arming Errenn Toranta 10; pc00 1991 1986 \$24 125/21 1986 \$24 1
		Ycoterday	On the	weck	£8% '24'Z1 Arolp North Hidgs 11.SpcP((£11 105 10p*Ln 1980-02 EP0
British Funds	,	liana Felia San 5 80 24	B Piscs F	ilio Seme	Arrell Gra: Wres 222
corporations, Dom. and Foraig	n Zonds	21 2 31	153	22 230	Armijeon 17 korta 1000 F90 (25 7) Armijeon Chanks Grp 10octa 1989-94 (PP) (21 2)
unancial and Properties	********	34 110 331	804 47	76 1,591 .	ACRA MET Gen BlanePI (51) 116 176 2 Acons Builde Eng 4.000PF (51) 27 125/7
districtions		15 27 83	2 1	19 383 15 56	FRE: 175 21. 71:000 1008.97 CP01
kinea	*******	S1 33 94 86 22 121		01 490 35 539	7'
Times		86 22 121	282 3	35 539	con 12: 21 ACIDA-WEI Grm BlantPI 12:11 115 176 2 Acone Builds Eng 4 OpcPf 15:13 27 125:7 Acone Builds Eng 4 OpcPf 15:13 27 125:7 Acone Builds Eng 4 OpcPf 15:13 27 125:7 12:13
kinea		51 33 94 86 22 121 657 615 1.567	282 3	35 539	Automotive Preds 3.5mpf (51: 47)
Others Totals		86 22 121 857 615 1.587	282 33 4,092 2,7	95 539 19 7,342	Automotive Preds 3.50cpt (51: 47: 47: 47: 47: 47: 47: 47: 47: 47: 47
YESTERDA Above sverage activity to	Y'S A	86 22 121 657 615 1.567 CTIVE S	4,09Z Z,7	35 539 19 7,342 Inday	Automotive Preds 3.50cpt (51: 47: 47: 47: 47: 47: 47: 47: 47: 47: 47
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Thursday Thursday YESTERDA Above sverage activity to Closing prices Aphley (Lours) 272 Beecham 356 Comm Union 275 Cowie (T.) 145 Dawdy Warren 125 Class 965 THURSDAY Based on bar-	V'S A waa norma o Dsy c change + 30 - 9 - 5 - 425 - 38 + 7 V'S AC gzina record	Stock of the color	282 3 4,092 2,7 TOCKS Slocko vealed Closes 970 397 438 988 195 TOCKS	7,342 19 7,342 19 7,342 10 7,342	Automotive Prods 3.5mcPt 151 477
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STOCK EXCHANGE DEALINGS

Details result to the prices are indicated, denominations are 25p and prices are in perces. Unless otherwise indicated, denominations are 25p and prices are in perces. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday, and sattled through the Stock Exchange Tellaman system;

Financial Times Saturday March 1 1980

| Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Toolage | Tool Manufacture (1982) Mated 10 toc.Pf (\$1) 00 (£1) 57 (1982) Mated 10 toc.Pf (\$1) 00 (£1) 57 (1982) Manufacture (\$1 48 (1982) Maryla and Spencer 10 toc.Pf (\$1 97 (1982) Maryla and Spencer 10 toc.Pf (\$1 19 116 (26) Maryla and Spencer 10 toc.Pf (\$1 116 (26) Maryla and Spencer 10 toc.Pf (\$1 116 (26) (1982) Maryla and Spencer 10 toc.Pf

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Ward White 3.5ptf (£1) 50 125.21

Watterford Glass 114ptln 76-90 £75

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Wellcome 170 1 ½½ (20/2). Op New 120 ½ 12.7

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York Trailer 10pcff (£1) 13/5 125(2)

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they are not in order of execution but in escending order which denotes the day's highest and lowest dealing prices.

For those securities in which so business was recorded in Thursday's O'Kela) List, the latest recorded business in the lour previous days is given with the relevant date.

‡ Bargains at special prices.

‡ Bargains done with non-member or executed in oversess markets.

Coronation Synd. 1R0.251 75 128(2)
DAB Invets. (R0.011 \$3.95
Free State 1R0.501 \$7.85
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| Investment | Investment | Supper | (Sp) | 40 | Investment | Tisus to | Guerriser (Sop) | 140 | Investment | Tisus to | Guerriser (Sop) | 145 | Investment | Supper | (Lin | 47) | Investment | Investment | Supper | (Lin | 47) | Investment UNLISTED SECURITIES MARKET

Greenstar Mcces (10p) 77 124 27
Greenstar Mcces (10p) 77 124 27
Hwdro, Notel (Eastbourne) 1E.) 308 10
121(2)
Ishnd Garages (10p) 7 (25/2)
Do. 1) McCle 1926-91 £82 125(2)
Jennings Bros 194 6
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Leeds Firertay 4princips £19 73pc (21/2)
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Morchester 11th FC (£1) 140 90 (21/2)
Morchester 11th FC (£1) 170 (20/2)
Jeptimers FT (£1) 512 (21/2)
Red Opto Pedip A NV (10p1 10 (26/2)
Robansworth Water Aprob 1934 £20pc (25/2)
Starstell Browder (£11 38) (25/2)
Shepberd Newmort (£11 38) (22/2)
Shepberd Newmort (£11 38) (22/2)
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Sheris Int Sperf (£1) 42 4
Sinclair Oesarch 53 60 (24/2)
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Blomechanics Int (10p) 30. Spcin 1991 Applied Holographics War to aut 200 Blomechanics Int (10p) 30. BpcLn 1991 £145 (24|21) Brookmount 178 80 Canpon Street Investments 7.7pc 1994-98 390 2 126;21 Cota Emerate Mines 080 Continental Mircowave 0pcPt 2005 £1) 95 (26|21) Cramphorn (50p) 372 Cunton 6p 12pcPt 1£1) 320 (24 21 Eldridge, Pope 1£1 255 7 Electron Housa 240 32: 1, 5 Entertainments Production Serv (5p) 1112 Giots Mew 1500 Goold (Jaurance) 112 3 Grayte Surf Coalings 110p) 70 (24|21 Heavitze Brewery \$30 120|21 Horne (Robt) 120p1 145 7 (25|21 Intervision Video 10p1 4 15, 7pcP) 1£1) 29 (24|27 Kanvon Securities 255 (25|21 Memory Computer 7.0pcPf 1994-98 Ir£1 Memory Computer 7.0pcPf 1994-98 Ir£1

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(6% Webstrama) BA.9 Phases 5 Preparty 55.5 GBs & Flaced 16.7 Hugh (server 66.5 High Yield 56.8	59.4 49.1 m 71.2 m 70.3 m	100	Lean Crewin Earupean Growth Lit & Fixed Int Inc Condesseration Funds Mer			Soul Cos		-0.8 1.79 (2) (2)	American & General 2132 IAcque Units) 247.) American Recovery 240.0 (Accum Units) 250.1	2250 251.9 254.4 275.7 69.04	+342 189 +47 159 +50 159 +07 0.97
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Hong Kong. 59.5 UK 72.5 Jacob 71.6 U.S. 71.6 Europe 70.6	台	107 010	City Strategy 54.9 Ciobal Inc Trest 51.8 Crowth love states 51.1 5 Income & Growth 1st 57.7	144 16 56.5 276.2 40.14	+23 15	Recovery 170.3 Gelt Trass 37.6 St Vincent (J.S. Gorth 70.5 St Vincent High Inc. 76.1	181.2 38.9 73.5 78.5	274 962 0.80 5.96	1 Access United	2113	+10.6 4.90 +10 11 +12 11 +22 53
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Attanta Unit Managers & 46 Moorgate, London ECIR 6EL American Sept Greek	14 174	07-6381711 +17 0.52	Total Perf. Unit TH	SA7I Marage	01-638 4485	Handrina European 75	37.0 93.4 68.3	+1.0 0.48 +1.6 0.96	CAccum Uts? 3, 093.1 International Inc. 54.8 CAccum Units? 55.6 Lapan & General 56.2 CAccum, Units? 602.7	3 1,164.8 58.1 52.9 599.4 641.9	104477
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Baille Gifford & Co Ltd 3 Girsfritz St, Edinburgh		21-226 6066	Behrish Crewith Tst 17.3 Ehrenham Growth 78 107.5 For East Treat 141.0 Jacon Scalin Cos. Tst 1726.5	1514	251233 251233	1Accept, (India)165.2 (Incovery50.5 Cap. Growth51.7 (Acc. Units)61.5 Inc. & Assets1100.7	76.8m 96.8m 57.5 65.8 106.3m	+04 25 +05 25 +04 23	7 nistee Units	963 9 441.7	+19 43
he'i Par Feb S	200.E 200.E 398.2	125	North American 7st	rs Ltd	031-226.3492	High Income Famile, Inc. & Growth 131.4 (Accum, Units) 252.4	140.3	+0.1 4.13 -0.4 3.07 -0.8 3.07 +14 4.79		329.4 349.6ad 432.3	11A 59
BC James (2) 126.7 BC America (3) 150.3 BC Technology (2) 161.8 BC Energy (2) 112.9 BC Income Grawth 176.1	1348	193	EFM Captal Funds) 80.1 EFM EuroFund ()23.8 EFM Greeth 5 No. PR.()120.7 EFM High Dist, Fullst	120.10	+02 198 +01 194 +12 4.6 +06 6.57 -01 2.72	Sunder Co. Die	271.4 171.5-4 157.4-4 97.4-4 45.5-4 55.7-4	+0.7 4.93 +1.2 5.53 +0.7 10.41 +0.4 9.36	MGM House, Heene Rd, Wort High Inc. 202 D (Accum Units) 233 2		01-623-821 52 52
Mc Europe (2)		114	EFM Pennerus Funt(z), 19,0 EFM Scale Jap (of siz), 27,5 EFM Tolyo Funt(z), 11,4,8 Edinburgh, Exampl, Panets*	20.5 20.4 122.6	-01 222 +04 019 +05 020	Fixed interest 58.3 buterentianed Blobal Health 51.4 Global income & Gudh 53.4 Global Reshortes 54.2	65.1 56.2 68.74	+1.4 0.01 +2.4 5.87 +0.3 1.85	MLA Unit Trust Manual	22E.9 237.5	-0.9 26 -0.9 26
25/26 Albervale St, Louiso V 01-491 0295 Autorities DR D		**** **** ****	American Feb 26	138.9 229.5 147.3	188	Global Tech 104.6 Gold 110 41.0 International 150.8 Worst Wide Feb 28 1332.7 Oversums Francy	130.9 43.6m 162.2 330.2	+17 025	99-100 Sandlors Rd, Mardstor NI, & Geo, Tst. 21.2 MLA Income Trust. 35.8 MLA Int. 46.9 MLA Ge Unit Tst. 23.1	33.0 38.54 69.7 24.44 27.3	0622 67475 -0.2 22 +3.6 10 10.6
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Barcinys Unicorn List(a)(Unicorn Ho. 252 Roselard Rd, E. Unicorn America 123,9 St. Aust. Acc. 123,9	13/3	11 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK CAL & Fast inc Inc50.7 UK CAL & Fast inc Acc50.7 The Emplish Trans Ecoup 4 Fasto Street, London, ECZ	PLC	01-920 9120	Amer Smaller 90.2 Amer Recorp Tst 118.4 Except Freds High Income 111.2 Smaller Cos 1408.7	127.9 127.9	+14 138	led Growth Web 10	112A 65.5 67.8	100
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De Estra Income	7215 2215 2847 1347 5426 1715	- 35	2 St Mary Ase, London EC3A 80 Periode US Groots	ACC Pretion l	01.623 1212 3.30 .td 061-236 5685	Heritable, Unit Trust 10: 52 Berteley Square, Laydon V	DX 6EH	o1-493 6621	International Feb 3	grs Ltd (s	l.
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Paul Pillor Trest 1341 For Ja Pillor 297.7 For La Feller 195.2	316.A 207.1	型器	UK Geth. Tst Acc. 137.2 UK Geth. Tellur. 1720.7 History by Tst Acc. 207.4	128.3	-05 342 -05 362 -49 -49 	25 Western Ral, Romford RMI. Aust Friars 157.9 Canada Grw 191.4	164.5 78.3	0706 45322 232 0.92	(Access Units) 109.2 European Income 11.1 I Access Units) 11.1 General 230.9	64.9 245.6	1
Spring Fund Managers I. PO Box 156, Beckestan, Kert I Accretio 42.4	57.4	41-606 4002	Far East TB Acc 109.7	1893 1005 63.94 134.0 136.6 139.4	+33 023 +33 023 +33 072 -03 0.98	Mili Sammel Unit Tst. N NLA Tower Addiscounte Roa (b) Britis Trust		(z) 319	(Access Units) 371.9 Git 33.7 (Access Units) 72.7 (Access Units) 73.1 (Access Units) 80.2	395.4 84.5 92.6 78.9 85.3	100044
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(Actors, Units) 115.9 NAmerican (Split in 5) 45.3 (Actors, Units) 52.4 Eartpean (Split in 5) 76.5 (Actors, Units) 93.7		# 5	Acer. Eq. Inc.(2) 10.3 Acer. Spec. Sto (2) 49.2 Acer. Spec. Sto (2) 23.2 Europe an Trustor 90.5 For Each he 7 st Ld 28.5	224 227 228	+0.5 565 +1.2 653 +0.2 183 +0.2 183 +0.2 485	35 Fountain St, Manchester M; Key Equity & Gen	· 219.9	61-236 5685 -0.1 2.19 +1.3 3.69 +0.6 5.45	159.3 (Access Units)	248.3 169.94 276.7 208.44 218.4	+0.2 +0.2 +0.4 +1.1 +1.3
Ucces Lois Bishopogata Progressive		111 62	GPI 5 Feet Int	33.5 52.6 52.5 50.4 57.6 57.6 125.9 74.0 145.6	-02 452	Key Intial Pal 292.1 Kleinwort Benson Unit 28 Feetback St. Lordon FC3	120.0 246.2 Managers	+0.6 5.45 1.60 01-623 8000	Sorth American	108.7 129.6 102.0 107.9	+22 +27 +09 +10
15 St James' Place, London SW Brate Prop Feb 18R29.1 Acz Uries Feb 18R 249.6	WHIAE	01-4998111	Mex. Inc. Eq. Ttl		+1.7 039 5.60 5.61 401 047 +0.1	ICS UK Entyles (10tor) 1. 26,4 105 UK Entyles (10ter) 1. 23,4 ICS Fd Inv Yes	100	通邊	M)M Unit Tst Migrs Lb 11 Devershere Square, Londo 01-626 3434 Gold & Prec Metals	on EC2M 41	/R 01-623 -0.1
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Financial Times Saturday March 1 1900 15 INSURANCE, OVERSEAS & MONEY FUNDS Planbrus Bank Ltd

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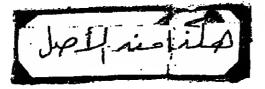
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FINANCIAL TIMES

Saturday March 1 1986

Hanson Trust would quickly seek to refinance at lower cost

Charle s Batchelor, writes: Hanson Trsut yesterday joined

the growing number of com-

panies which bave taken takeover battles to the courts with the announcement of plans to

aue Imperial Group over its

hard-hitting newspaper advertis-ing campaign. Imperial bas

responded to Hanson's takeover

instructions for writs to be

members to stop the losses rising above a certain level.

The problem for parties in-volved in seeking a settlement

is that no firm figures for the

eventual losses have been calcu-

lated and, therefore, no settle-ment can be reached. The steering group of under-

writing members wrote to its constituents this week. It told them that unless it was satisfied

Lloyd'a and others involved in the affair were going to present in the next two weeks proposals

which were fair to the members

matter into their own bands and

commence proceedings."

Meanwhile a company estab

lished by Minet to recover assets

for the members is talking with

Mr · Cameron-Webb. The talks

could involve his paying across assets representing £1m and leave the company on open-

we will recommend that the

if the bid succeeds.



Hanson raises £1bn credit for Imperial bid

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

HANSON TRUST, the UK con- man, was on its board. glomerate which is biaring for Imperial Group, bas arranged a £1bn, seven-year credit from a group of international hanks led by Chemical Bank of the

The money, believed to be the largest single sterling cre-dit to a UK corporation, will go towards meeting the cash element in Hanson'a £2.4bn offer for Imperial.

The appointment of Chemical to arrange the deal raised some eyebrowa in the City yesterday hecause of Hanson's close relationship with Lloyds, Mr Martin Taylor, a Hanson director, said Chemical had been chosen because it was the

company's main US bank. He denied that Lloyds had been passed over because Mr Sumitomo Bank, Toronto sterling money market rates Geoffrey Kent, Imperial's chair- Dominion and Union Bank of rising later to # per cent.

lifts profits

LLOYDS BANK yeaterday star-

ted the UK clearing bank report-

ing season by unveiling 1985

pre-tax profits of £561m, a 20

per cent increase on the pre-

The results were accompanied by a 19 per cent dividend increase, up from 17.7p to 21p

per share for the year, a one-

for-two scrip issue and the dis-

closure that the bank's bad debt

provisions fell slightly from £269m in 1984 to £257m. The

reduction was, however, almost

entirely attributed to exchange

Lloyds' profits came out towards the top end of City fore-

casts and the bank's sbares closed 7p up at 492p. Shares of

the other clearers, all of whom report next week, slipped mar-

Sir Jeremy Morse, chairman, described the results as "excel-

lent," although they were "no more than we need to achieve in a very uncertain world." He

said that, following the reorgani-

sation of the bank's corporate structure, it was better equipped

to respond to the challenges of

Mr Brian Pitman, chief execu-

impact on the bank's profits

cyclical pattern of bad debts."

In restoring the ratio of share-

hit by the 1984 Budget which

The 1984 year-end ratio of

1985 to 5.3 per cent, although

it remains below the pre-Budget level of 6 per cent.

operating expenses to £69m.

representing the lowest rate of

Pre-tax profits in the UK.

where there had been a mar-

ginal reduction in provisions, rose from £349m to £460m.

In spite of intensifying com-

petition, both UK retail and

corporate banking arms made

higher contributions. There

was also a marked improvement

io profits from Bowmaker

Finance. The number of cur-

increase for five years.

to £561m

Lloyds

Bank

vious 12 months.

Midland Bank, which is sharing its £125m commitment with its Samuel Montagu merchant banking subsidiary is the only

British bank involved. Bankers say the credit highlights the awkward conflicts of interest that can arise when large credits are arranged for disputed takeover. Potential lenders have to weigh up the advantage of taking new business on their books against possible damage to their

relations with the target com-

As with many similar deals, Hanson is paying an interest premium to obtain its money. Other underwriters of the credit are Banque Paribas, Credit Suisse, Toronto-Lyonnals, Credit

PCW underwriting agency, are

liabed hy Lloyd's to look after the affairs of the members, following discovery of irregu-larities, warned in a letter sent

this week that It was probable

there would be a deterioration

on two syndicates into which the members are grouped.

Underwriting Agencies (No. 3), said that at present it could not quantify the extent of the

deterioration. Lawyers, accoun-

tants and underwriters, how-

ever, who are helping the

underwriting members, fear overall losses could climb to

In one of the worst series

of troubles ever to hit the

Lloyd's insurance community

the 1.525 found that more than

diverted by two former mana-

gers of the PCW agency, Mr Peter Cameron-Webb and Mr

between £200m and £250m.

BY JOHN MOORE, CITY CORRESPONDENT

ing members of the Lloyd's Minet Holdings, the large UK insurance market, whose affairs insurance broker, with US were managed by the troubled broker Alexander and Alexan-PCW inderwriting agency, are

facing a further rise in losses
already standing at £130m.

An independent agency, established by Llord's to look after

lished by Llord's to look after

Switzerland.

The deal is two-stage, starting margins just below } per cent with a short-term standby line which can be drawn on quickly if the hid succeeds. Only then would other banks be invited to subscribe in general syndication of the seven-year loan.

That would allow Hanson to reduce the amount of the borrowing if Imperial share-holders opted for the alterna-tives to cash. For each Imperial share, Hanson is offering one ordinary Hanson share plus 153p in cash or 10 per cent Hanson convertible stocks or 12

per cent loan notes.
Chemical Bank declined to disclose the credit's conditions yesterday, but bankers sald it will bear an initial interest margin of † per cent over

MORE THAN 1,500 underwrit- the parent company of PCW, vide insurance cover for the

Last year it was discovered

the underwriting members faced trading losses of £130m. These the members alleged

were directly linked to the earlier irregularities of the

A steering group represent-

members is planning legal action but, after take with

Lloyd's has agreed to wait before launching its full

Attempts are being made within Lloyd's to see whether

out-of-court settlement can.

former executives.

campaign.

intermediaries.

PCW members' losses grow

That compares with average agents. It is seeking damages for defamation and malicious paid on a recent £210m credit falsehood. by Standard Life Assurance. his prompted speculation that

Imperial's campaign was the work of J. Walter Thompson, a large advertising agency. Mr Martin Taylor, a Hanson director, said yesterday: "Our prime concern is to ensure that the directors of Imperial bave

an obligation actually to pay attention to the responsibility statement included in the advertisements." Imperial said last night tha

it bad not received a copy of the Hanson Trust letter. It added: "To the best of our knowledge, all the information was audited and verified. Our advertisements only repeated what we said in our defence document, and Hanson never bid seeking a defensive merger with United Biscuits. Hanson said it had issued issued as soon as possible against Imperial, each of its directors and its advertising said anything when that was

Paris and **Bonn** agree to boost military

By David Marsh in Paris

co-operation

FRANCE and West Germany yesterday agraed to increase military co-operation and also reached a compromise which could eventually lead to Bonn's participation in the French plan to hulld a European space shuttle, Hermes, for the 1990s.

President Francols Mitter-rand and Mr Helmut Kohl, the West German Chancellor, an-nounced that Paris would con-sult Bonn over use of French tactical nuclear weapons against targets in West Ger-many in the event of East-West

Agreement on the consulta tion mechanism, under discussion for some months, under-lines the fact that France believes its European security Interests overlap with West Ger-

rent. Yesterday's accord, bowever, emphasises that France is willing to use its nuclear force to defend West Germany as well as its own territory.

Talks in Paris on Thursday evening and yesterday, part of regular twice yearly summits have been overshadowed by the French general elections, which take place in a fortnight's time

Nevertheless, the talks ended with a series of statements foreshadowing greater co-operation between French and German forces in West Germany, a start this year to joint train ing for officers, and more joint cultural, events.

Mr Mitterand stressed that the basic decision on using either conventional or nuclear weapons in a conflict in West Germany could be taken only by the French President.

Any French decision to atart mannfacturing the neutron bomb—on which, he said France had already carried out research and developmentwould not involve consultation with Bonn. Mr Mitterrand said France would begin production of the neutron bomb only if

Bonn will decida on the matter in the autumn, after

That is one year later than the achedula so far favoured by France, which will next week. at a council meeting of the European Space Agency, seek formal endorsement from other

One leading ESA official said

ESA believes Hermes chuld still met France's planned date for a first flight by 1995-96.

However, the setback to the US space programme resulting from the abuttle disaster last month could delay plans to build a US space station, with European participation. This would provide further reason for delaying the THE LEX COLUMN

The writing on the City wall

he SIB issued invitations to join the statutory City, the Takeover Panel sent back the politest of refusals. The Panel believed that it could best serve the interests of the takeover industry by staying outside the atau-tory net. Only a couple of months later, that position looks hopelessly unrealistic. Merchant banks which once fought shy of the courtroom are oow provid-.iog work for the entire Queen's

. The Take-over Panel is not

the only institution to see its authority under threat Matthaw Brown is seeking a judicial review of the Monopolies Commission judgment on the Scottiah and Newcastle hid, Argyll is challenging the Department of Trade and Industry and the Monopolies Commission over the laying aside of the Guinness referral, the Rank Organisation is planning to haul the Indepen-dent Broadcasting Authority into the high court over the matter of Granada's franchise. Judicial reviews were almost unprecedented in takeover hattles until this year. In the space of a few weeks, three have been sought.

Nor are judicial reviews the end of it. Yesterday Hanson Trust announced that it was issuing writs against Imperial as a result of a recent advertis-ing campaign, while GEC is preparing a case against Plessey on the same grounds. Last, but not least, Argyll is seeking to have the underwriting arrange-ments between Guinness and Distillers overturned by

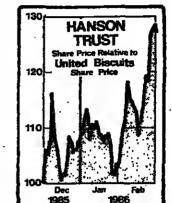
The Take-Over Panel can claim that, in almost all these instances, the issue in dispute lay outside its jurisdiction. The Stock Exchange came to a similar conclusion earlier this week over the complaints about United Biscults' purchases of Imperial Group shares. At the very least, bowever, recourse to court, no offerer can reasonably make that supposition and, in

the case of Rank Organisation, the well-known resistance of the TBA to franchise transfers should have raised doubts about the implementation of the offer

well in advance.

The more important point,

Index fell 4.1 to 1277.4



however, ia that if the Takeover Panel, the Stock Exchanga and the Monopolies Commission are consistently circumvented by merchant banks which see opportunities in the high court, statutory support for takeover rules will become imperative. Even as it is, the regulation of takeover activity is degeocrating into a state of utter con-

Lloyds Bank

Lloyds Bank has opened the clearing bank reporting season with results that set a fairly demanding standard. Profits after tax, the measure which Lloyds has regarded as the proper test, are 40 per cent higher than in 1984 at £331m, and the dividend has been Increased by 19 per cent. As on other recent occasions, these are rales of progress that some of the others may find bard to

All the same, overseas lend-ing has indeed produced some famillar sounding shocks. An overall pre-tax loss of £13m in Australasia and the Far East presumably conceals around £40m of losses in Hong Kong and Singapore, given the healthy profits in New Zealand; £49m of loss in the Middle East and Africa suggests that Lloyds and Africa suggests that Lloyds has got badly singed by its off-balance sheet commitments in No doubt the t construction finance.

It is perhaps surprising that Lloyds has made no increase in ties. But even if that leads to its general provision against had and doubtful debts since mid-year, given the increased fragility of Mexican loans. But figure fall, the balance of power this can be explained by its is with those who believe that relatively high ratio of provisions to loans, which has been recover the lost ground, given further improved by currency movements. After years when corporate assets.

see their capital ratios worsened by the translation effect of a rising dollar, they are now getting a free lift in the opposite direction; for a given deterioration in the dollar credit risk, less provision need be made.

For improvement in actual profit, however, Lloyds has had to look to its UK hase, where It haa been willing to grow the halance sheet quite rapidly, despite some difficult areas. Mortgage lending, a critical area of business for such a large estate agent, could generate only half the average margin that it produced in 1984. Even the UK is becoming seriously competitive, yet with an overseas recovery to match reasonable domestic progress, Lloyds could make £660m hefore tax this year; and on that basis the current price of 492p may leave the ahares at something of a discount,.

Markets

There is no such thing as a thoroughgoing bad day in the London equity market at pre-sent. Even renewed weakness of the crude oil price, follow-ing through into shaky sterling and stiffer money market rates, could not stop the fun com-pletely. Having spent much of the week trying to shake out stock by marking equities lower in the morning, with signal lack of ability to stop the market rising for the rest of the day, the jobbers must bave been pleasantly surprised yesterday to see the nearest thing to a spontaneous hurst of selling. But even that did not last for

long. Whatever the justification for caution, the mental set of institutional investors at present is generally one in which they are looking for chances to buy something. Signs that the takeover machine is suffering -have yet to stop the torrent of deals, still less the market's

vity will boil over, and take some of the beat out of equia more severe relapse than last November's, which was in percentage terms only a single the indices would be able to the strength of the underlying

tive, said that, in spite of volatile exchange rates, the holding up imports of lambs' offal, fruit and fish from New had been broadly neutral. He added: "What we have not Zealand in an apparent attempt been able to control is the to put pressure on the New Zealand Government to release The bank has made progress two French agents. The two are serving prison sentences in bolders' funds to assets, badiy New Zealand for their part in (£37m) in 1981-82 to NZ\$214m the hlowing up of the Greenphased out leasing tax allow-ances and cnt Lloyds' reserves the Rainbow

Warrior. New Zealand diplomats in 4.7 per cent recovered during since last month the French authorities have without warning refused import licences for Lloyds contained the rise in wrongly described. The New Zealand emhassy said complaints to the French Ministry of Agriculture and the Foreign Ministry had yielded nn satisfactory reply.

On Thursday, Mr David Lange, New Zealand's Prime Minister, denounced the French Government for imposing import licences and non-tariff imposing barriers against New Zealand goods. He said such measures rent accounts in the UK fell hy about 20,000 to 5.3m. were " a very odd way of trying to obtain the release of two guilty people."
The restricts restrictions come at a

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or snow in E; dry elsewhere. Outlook: frost, snow in 5, dry elsewhere.

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although halances rose by 6 per Results, Page 8

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Home Charm 390 + 104

ICI 927 + 10 Jacob (W. & R.) ... 1t0 + 18

WORLDWIDE WEATHER

Y'day

Jebsens Drilling 12 + 4

THE FRENCH authorities are exports to Franc have been quickly growing. Negotiations are due to begin later this year on new import regimes to the European Community for New Zealand hutter and lamb. New Zealand's exports to France have grown from

in 1984-85. Apart from the overall voluntary restraint agreement between New flealand and the Paris confirmed yesterday that EEC over sheep meat, there is a subsidiary agreement with New Xealand officials say the some New Zealand products or French Government has denied turned away goods as being any link between the imports

problem and French demands for the release of the agents. French opposition leaders part of their sentence have said. however, that if the right is victorious in the elections in March they will take tougher reprisals against New Zealand to secure the agent's

tion was drawn to the restric- December.

tions by French importers. One complained that containers of lambs brains had been refused licences normally granted automatically before customs clearance. The French say the licences are necessary for statistical purpos Imports of frozen black cory

ing more than 300 hardest bit names [the members] take the

be reached with the members, leave the company on open-involving contributions by ended arrangement to seek more Lloyd's brokers and other assets from the former under-

Further, the members are Other talks, between the com-seeking a contribution from pany and Mr John Wallrock, Lloyd's is considering former chairman of Minet, who

ways in which the entire mem- was implicated in the affair,

hership of the market, 28,597 could lead to a £250,000 payment

(a fish sold in France as St Pierre) have also heen turned back on the grounds that the nomenclature Canned Kiwi fuit has also been refused entry. In bis remarks Mr Lánge

raised some hope that the French agents might be freed earlier than expected when be said they could not be released before serving "an appropriate

The New Zealand Government is seeking a formal apology from France for the blowing up of the Rainbow Warrior in New Zealand territory. Negotiations are helieved to have been atalled since

New Zealand nfficials' atten-

Teachers' pay deal fears after NUT legal threat

The development came as scheduled yesterday, faded in an atmosphere of fresh ausplcion between unions and employers.

ment on terms for a rteurn to normal working, reached after nine-hour meeting through Thursday night at Acas, the conciliation service, was proving fraught with problems on both sides of the hargaining table. As the Burnham session was adjourned last night until Monday, with the two sides not

bers if the deal collapsed. Mr Fred Smithies, general secretary of the National Assoc 17 63 ciation of Schoolmaaters/Union
R 18 61 of Women Teachers and leader
F 9 46 of the five smaler unions wantF 18 64 lng to accept the deal, said: They would be more angry

rise from April 1 last year, another 1.6 per cent from March 31 and further negotiations on

Yesterday the NUT was questioning whether Burnbam could, according to Remuneration of Teachers Act, deal with a settlement which referred to both pay and service condition malters. Service conditions are discussed separately at the non-statutory Clea-ST committee.

Sir John Wordie, independent chairman of Burnbam, considered that the committee was able to discuss the settlement terms, which the employers would not support without the link between pay and service conditions.

However, the NUT made clear that it was considering seeking a High Court declaration on the matter. The other issue threatening

the pay agreement last night dispute.

West Germany maintained its refusal to give immediate back-Europe autonomy in orbital space transport by the mid-1990s.

more consultations with the French. The project could go ahead formally as a European programme in mid-1987.

European countries for the

last night he was pleased with the compromise, which kept the project alive. He stressed that CNES, the French space agency. was already offering participation in Hermes to German companies, in spite of the lack of backing from Bonn.

Hermea project.

B	R	0	W	N	S	H	P	L	E	Y

--- GERMAN FUND----

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handle the fund's investments. No link nor do they have a performance record that shows a 22% increase on an offer to bid basis since our October launch. We're bullish about the market

The German market is well regulated and well researched. Investment opportunities abound And Warburg-Brinchmann are ideally placed to identify and capitalise on those

Naturally, the characteristics of the German market, and the nature of the growth chares chosen for the portfolio, mean that the yield is few. At the offer price of LL-p as at TL-86, the estimated grown yield is not

oscillate.
The Managers include in the calculation of the offer price of the central initial service charge of 5°s. An annual charge currently of 1°s plus VAT on the value of the fund is deducted from the Trust's income. The Trust fleed permits a manufacturing of 1°s. An any increases in the procaling rate will be included. If mostly refer to age for form the

subject to 3 months notice to and holders. Those charges cover advuntstration expenses, including

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CENERAL INFORMATION

of 31.2p as or 222.86, the esti

designed to make the most of these factors and will look to achieve ma: amum capital appreciation father medium and longer term. True, the value of the milition go down as well as up.
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V in Financial Times Ltd.,

The German economy has long provided · Itlme when New Zealand's sustained growth. Currently analysis are. trusts have been launched during the last year. superpower arms reduction talks failed. medicting increases in corporate earning over the next twelve months of as much as 10%. BY DAVID BRINDLE, LABOUR STAFF CHIEF PRICE CHANGES YESTERDAY And we're bullish about the Mark .. THE PROPOSED settlement of Burnham to out-vote the NUT. (Prices in pence unless otherwise indicated) The Deutsche mark is a strong curren the year-old teachers' pay dis-pute in England and Wales comprising a 6.9 per cent pay RISES Lloyds Bank 492 ÷ 7 ing to Hermes, which Franca is More importantly we believe that It is McCorquodale ... 203 + 28
Molins ... 174 + 11
Newman Tonks ... 128 + 11 Armstrong Equip ... 111 + proposing as a way of giving atil undervalued in relation to the Ashley (Laura) ... 232 + 30 Berisford (S. & W.) 202 + 10 hung in the halance last night pound. after the National Union of Our German Fund has been Teachers made a last-ditch Burgess Products ... 182 + 11 Canning (W.) 100 Cope Allman 288

threat of legal action to prevent a new teacher contract. it going through. hopes of the deal being ratifled by the statutory Burnham pay negotiating committee,

It was clear that the agree-

having met face to face, union leaders were warning of a fierce reaction by their mem-

Asmo C 2 38 Oslo S -5 23 Wereaw C -2 27 the consequence for the schools idon F 1 24 Paris Sn -2 28 Zurich C 1 be more dreadful than at Drizzle. F-Fair. Fp-Fog. H-Hsll. R-hy leading the consequence in the last 12 1 Noon GMT temperatures. الما من المعلى

ciation of Schoolmaaters/Union ing. Many teachers say they of Women Teachers and leader are unwilling to resume what

Even if both these problems were overcome, the pay deal could still founder when the NUT may retain a majority,

Clea-ST committee, where the meets to consider it next Thurs-

was the return to normal workthey consider to he voluntary activities boycotted during the

Edite State of December, 1983, Edite State as ready to drop. He had spent for gruelling months at the same of the often-violent dispute with contre of an often-violent dispute with the National Graphical Association, one of the founties major print nmous, over his plans to loosen the closed shop at his weekly Messenger newspaper group based near Manchester. The dispute had turned nasty at the end of october but Shah, in spite of an implisive and volatile nature remained in a trance-like state of caling delermination as industrial warfare raged outside his office windows.

autside ble office windows. Then, on Occember 14, the Trades Union Congress decided not to support the NGA's plana to escalate its challenge to Shah and the Government's trade union laws it was the final binw to the union. And when Shah realised he had won, he suddenly cracked, "I remember I was sitting at my desk and it suddenly hit me — we've actually done it, we've come through — and I just started shaking uncontrollarly. Someone came in and they thought I was having a heart stack "the revalls."

As be slowly regained his composure, he realised his life had been changed parmanently. For one thing, he bad been explarated by his brief taste of heing in exministrated by his brief taste of heing in the big time as a newsmaker. For another, he had become fascinated by the high politics of the newspaper industry. Finally, as his friend and accountant; Iao Templeton, puts it: "The dispute revealed that he had got a lot more in him than he thought." Shah had always been strong on ideas and "communication," less good at application. less good at application.

Shah began daydreaming and early in January 1984 he began toying with the idea of launching a national newspaper. Because of his experience with giveaway papers, the logical step after Warrington would have been a free daily in Manchester. He considered that,

daily in Manchester. He considered that, bit was attracted more by the romance of going national with a high-technology publication, produced without the traditional print unions. After all, wasn't bypassing a bloated and lethargic Fleet Street one of the last great entrepreneurial challenges left in Britain in the latter part of the 20th century?

Surprisingly few people contacted Shah during the Messenger dispute, considering its transmatic effect on the in-

sidering its traumatic effect on the industry, but three men who dld were to play a crucial role in what followed. One was Andrew Neil, who had then been editor of Rupert Murdoch's Sunday Times for only about six months (and is now a figurebead of Mordoch's Wapping mimicry of Shah).

"Neil saw the Messenger story as a classic example of the abuse of print nnion power in an industry plagued by it for decades, and had spoken to Sbah several, times, by telephone during the violent picketing outside the Warrington plant. He even alerted the Home Secretary, then Leon Brittan, on Shah's be-

Shah's plan for the national paper was still just a notion until a crucial meeting with Neil in London's Savoy Hotel on February 7, 1984. Doring it, Shah confided that he bad found it difficult to slot back into Messenger life and wondered aloud what his next step should be. Neil's suggestion was just what Shah wanted to hear. He said: "I don't know how rich you are or whether you could raise the money, but what needs to be done is what you have just done at Mes-

senger-only this time to Fleet Street." It might have been an idea whose time had come but the fact is that in Feb-ruary 1984 — just as the miners strike was gathering momentum - Shab peered over the edge of a gaping credibility gap. At a time when the impact of the

Shah's secret year

On Tuesday, Britain is due to see a revolutionary new daily newspaper. But raising the finance took owner Eddie Shah 12 frustrating months. David Goodhart and Patrick Wintour reveal how it was done.

Government's trade union laws had not yet sunk in properly, the idea of a non-union national paper was still met with the stock response that the unions would crush it. And if it was possible, then surely someone bigger than Shah would have tried it already? Shah's reputation as the victor of Warriogton was a strength and a selling point — hut it was also a weakness. He was a dangerous

Nevertheless, half an hour after that meeting with Neil, Shah koew it was possible. "I'm part Eastern, you see, and that gives me great faith. If something is meant to be, then it will," he says. He now needed quickly to find a reliable nucleus of consultants to help fill the large gaps in his knowledge and experience, raise several million pounds for what was bound to appear a highly risky venture, start thinking of huying a whole new generation of newspaper equipment, find premises, and even think of hiring

The next crucial confident was Lord Harris of Greenwich, the SDP peer and former Labour MP who had met Shab for the first time only in November, 1983 when he started to take an loterest in the dispute. Harris, a former adviser to Hugh Galtskell and Roy Jenkins who ran Labour's publicity department from 1962-1964 and joined the SDP ten years later, warmed to Shah and his cause at once. He joined the Messenger board in January, 1984 and was soon to find an important role smoothing Shah's passage into parts of the London establisb-

.If Harris can be seen as the mildly left-of-ceotre conscience of the new paper, the third key figure, Norris Mc-Whirter, provides a blast from the libertarian Right. However, McWhirter, editor of the Guinness Book of Records and chairman of the right-wing Freedom Association, was to play a more hackground role.
Shah had no idea how to go about a

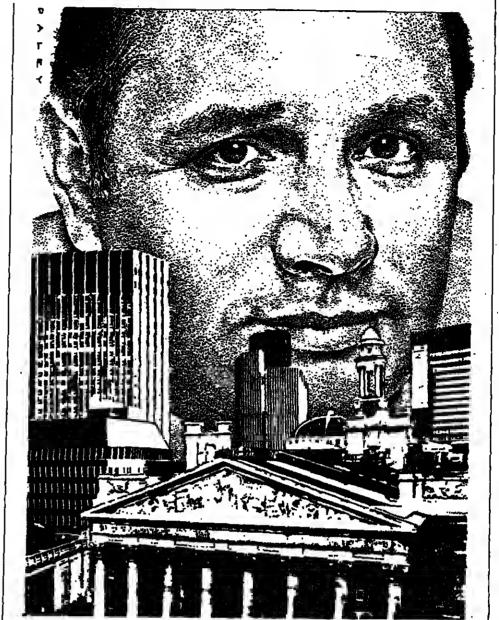
rung-raising exercise the beginning, we literally thought: 'Who's got so much mooey they wouldn't miod having a little flutter on a good idea like onrs?' We read the papers. racked our brains and flicked the pages of Who's Who." Towards the end of March 1984 he did the obvious thing and visited his bank manager, Peter Sanderson, at Lloyds regional headquarters in Manchester. Sanderson referred him to the group's merchant bank, Lloyds Bank International, merchant banks being the traditional co-ordinators of moneyraising on this scale.

The first serious finance meeting came in April when Shah got together with Richard Fortin, a director, and Derek Richard Fortin, a director, and Derek Ahlett, a senior assistant director, at LBI, "They were rather pompous." Shah remembers. "It was all 'Well, we can see the advantages but, hut," Templetoo, however, recalls that they suggested a full report on the Messenger group and the national paper scheme by a firm of accountants with no existing newspaper commitments. The firm was Thomson commitments. The firm was Thomson McLintock and its report established £8.5m as the equity capital target to be raised for the new company — with another £10m for the presses and other equipment to he raised through convenrional hire purchase and loan agree-

The report also made clear that Shah had already decided not to distribute in Scotland, initially at least — and was in fact aiming for less than 70 per cent of England and Wales. The circulation estimate, which had by then risen to just under 700,000, now appears extremely pessimistic and has indeed been revised upwards to 1.2m, but the profit calculation of £13m out of an annual revenue of about £50m was still remarkable for a new national newspaper.
The explanation can be found in Thom-

son McLintock's dry summary of the project. "Advertising and editorial con-tent of the newspapers will be prepared by the use of 'state of the art,' electronic by the use of 'state of the art,' electronic integrated text, graphics and photographic handling systems will be transmitted simultaneously to four regional print centres. The whole organisation will be staffed at levels and cost appropriate to the optimum use of the technology available and without regard to existing custom and practice within the newspaper industry. Total number of employees is projected at 487."

Thomson McLintock's report on Messenger made for less exciting reading and the men from LBI started to get cold feet. They were now directly from lovestors but pushed the idea of a flotation of Messenger on the stock market. Meanwhile David Sainsbury, the supermarket empire's SDP sup-porter, had responded with a firm "no" to Harris's tentative fund-raising inquiry. But Harris had also been introducing Shah to a few more people who might be useful. Graham Dowson, the former chief executive of the Rank Organisation who left after a boardroom row in 1974. analysed Shah's figures and advised him to look to the venture capital markets. If there was a point in Shah's mind



after which there was no turning back, it was in early June, 1984, when he visited the US for the American Newspaper Publishers Association conference in Atlanta, and saw in action some of the sophiticated systems be was soon to

In mid-September, Shah visited Mc-Whirter for the first time at his home in Wiltshire. In retrospect, it probably qualifies as the single most important meeting of the "secret year." McWhirter had heard vaguely of Shab's plans but be now received a full ruodown from him and also beard of his distillusion with the traditional money-raising channels. "I asked him who are the meo with nerve and he told me to try Lord Taylor and Lord Forte," recalls Shah. Mc-Whirter offered to write to both men-Frank Taylor, president of Taylor Woodrow, the construction group, he knew through the Freedom Association and Charles Forte, chairman of Trust House Forte (THF), the largest hotel and catering group in the world, was an old

acquaintance.
On the morning of October 8 Shah
visited the 80-year-old Lord Taylor in

Mayfair, London. Mayfair, London. The meeting was a tremendous boost to Shah's flagging confidence. He had already heen talking to Templeton about raising the money in the US If there was no breakthrough hy Christmas. Suddenly, here was one of Britain's top iodustrialists shaking him warmly by the band and showing immediate entbusiasm for the plan. Taylor is well-known for his staunch right-wing. is well-known for his staunch right-wing politics and his antipathy to unions. Shah's image naturally appealed to him and he said he would look closely at the figures and ask his board about the pos-

Meanwhile, Shah visited three more merchant banks — Baring Brothers, S. G. Warburg and Hambros — and two venture capital groups, Candover In-vestments and Electra. He was also keen to attract investment from at least one other newspaper group — both to use its experience and because support from within the industry would be reassuring to outside investors. Obviously, it could not be a rival national paper group, but the two technological pace-makers in the provincial press, the Wolverhampton Express and Star and the Portsmouth

-both medium-sized, old family businesses -- were interested in joining Shah. Early io October he rang Sir Richard Storey, chairman of PSN. "I' was bijgely intrigued," says Storey, "and we gave a tentative yes, but we wanted to know more about the proposed content of the paper and the other backers. We worried that it could look like some fascist mob out to smash the unions."

On October 25, Shah lost faith to LBI. He left a meeting with Fortin and said. to Templeton. "OK, let's do it ourselves, then." Shah had discussed with Templeton. Harris, Dowson and others the possibility of cutting out the middle man and going straight to companies which might invest in him. "I just decided to go on the road with Ian." says Shab. As time went on, the search for sup-port was leading Shah and Templeton to look. in Templeton's words, "for organisations that were quite tightly conorganisations that were duite tighly con-trolled — without lines of middle man-agement to wade through." British and Commonwealth (Bricom) fitted the hill perfectly. The financial services and

and Sunderland newspaper groups (PSN)

transport group — the leading corporate supporter of the Tory Party — Is effectively run by about four men. One was Neil Forster, the managing director; he was immediately impressed: "We thought his (Shah's) presentation was well done and excellently researched." He adds that although they knew it would be a risk project they were attracted because "it was a just cause and about time that sanity prevailed in the Industry.

Shab's star finally appeared to be in the ascendancy. The day after the meeting with Forster on November 1. Shah had bis first formal meeting with Lord Forte at the Grosvenor House Hotel, one of the 800 THF owns worldwide. He spent 45 minutes chatting to the in-tense, 77-year-old, Italian-born tycoon. Forte, probably seeing in Shah some of his own youthful spirit, reminisced about how he had built up his company from a single milk bar in Upper Regent Street in 1935.

A few days later — through Forte — Shab met Sir William Rees-Mogg, 57, editor of The Times 1967-81, who is now chairman of Sidgwick and Jackson, a publishing subsidiary of THF, and an in-formal consultant to Forte. Beneath Rees-Mogg's donnish country gentleman's manner is a meticulous mind-which has spent much of the past 25 years thinking about the problems of national newspapers. Sbah knew he was facing an important test. Rees-Mogg was impressed. "I thought be had a good grasp and a good technical knowledge, and while he obviously has a lot of entre-preneurial energy he was not a dangerous enthusiast. The figures looked.

Sbah had passed the examination and gained a crucial adviser to whom other-livestors — such as Forster — were directed for a detached, but positive, appraisal. He oow felt he was in the home straight of the financial quest — but first came six tense weeks veering between optimism and deepest gloom. The yo-yo hegan on an up with Taylor Bricom and THF all very interested, John Menzies, chairman of the newsagents and wholesalers group, who had been introduced by Dowson, was also inquisitive. A week later, however, bad news sent Shah's spirits plummeting. He bad just returned from a presentation to the Duke of Westminster at his bome Eaton Hall in Cheshire, when a call came through to the Warrington office from Lord Taylor who, almost apologetic, said it had been decided that Taylor Wood

Continued Page VIII

The Long View

How raised eyebrows still rule the City

WHEN HIGHLY intelligent people do apparently silly things, there is oearly always a good explanation; so it is worth broading about why the Securi-ties and Investment Board has produced a set of draft rules covering conflicts of interest. some of which seem more likely to inspire satire than respect. The rule against churning is a good example.

good example.

Churning, as I am sure you are aware, is the practice of persuading clients to do deals whose only merit is that they generate commission. At its simplest, an investment manager who has discretion will simply switch all his ICI-holding clients into BTR, and vice versa.

These are both fine companies, and no client involved is likely to query the trade—ments Board, however, has to unless you put the circulars excare, because it is in the busi-plaining the switch into the ness of establishing a code of plaining the switch into the wrong envelopes, as is said to have happened on one occasion. If you manage it right, there is no need to trouble the Stock Ex-change with these transactions at all, since you deal only with the sbares you manage and thus get the benefit not only of the commission, but of the market-maker's spread, too. All totally deplorable, of course, but until recently, desperately hard

In these days of computers with long memories, such transactions could, in principle, be

However, this is not a matter of clear cases, but of indetermin ate gradations. At one extreme you have the in-bouse swap, a the other you have simple over enthusiasm by equity salesmen who talk clienta into deals which it would be hard to justify with hindsight. Is this churning, or just had judgment? And need anybody care? The honest dunderhead will lose his clients more money than the sharp practitioner with a sharp mind. He may be after short-term comdission income, but he also thows that he bas a long-term Draft rules from the Securities and **Investment Board may** be a major advance in investor protection; but in practice they will be hard to enforce, except by traditional City self-regulation, says Anthony Harris.

does his hest even if it is not always an entirely bonest best. The Securities and Investconduct to protect clients. The result is the strange anti-churning rule published in draft this

Churning, the SIB concludes with an almost audible sigh, is not only hard to prove but even define), but as simply the difficult to define. However, British way of doing things-

Property: Ideal Home Exhibition



interest in aatisfied clients, and churning, and they mustn't do it. You see what I mean about like self-regulation reduced to the level of the individual

City veteraos, however, are likely to regard rules of this kind not as an example of legal naivety (just imagine trying to sue a broker for an offence which the authorities cannot churners know when they are the whole system of City polic-

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ing known broadly as Gover- abolish the cartel. nor's Eyebrows. Self-regulation. It is the shortage as traditionalists have explained down the years, is actually tighter than a legalistic code, because it sets standards rather than rules, and insists on decorum rather than allowing anything not expressly This aproach, enforced by a

set of informal sanctions ranging from the icy interview in the Discount Office—the raised eyebrows-to quiet blacklists operated by the accepting houses, has indeed worked re-markably well in the past. However, it rested on the implicit discipline of the blackballsmall exclusive club to keep out iniclligent people doing appa- or throw out undesirables, or rently silly things; this looks so "disoblige" anyone who was or throw out undesirables, or merely suspect as to make him wish he was dead. That approach will work much less well when the club is not so

Note, too, that the protection provided for the private client and the small investor was largely incidental. The City code basically protected a way of doing business by word of mouth. Now the kind of people who can be trusted to stand by a verbal deal on which they may have lost millions can also be trusted in smaller matters certainly as long as they were financially sound. Equally, a broker who was making his cartelised millions on institutiona; business would hardly stoop to petty maipractices. Let me bave men about me that are fat, as Caesar rightly said. In the first hrave rush toward

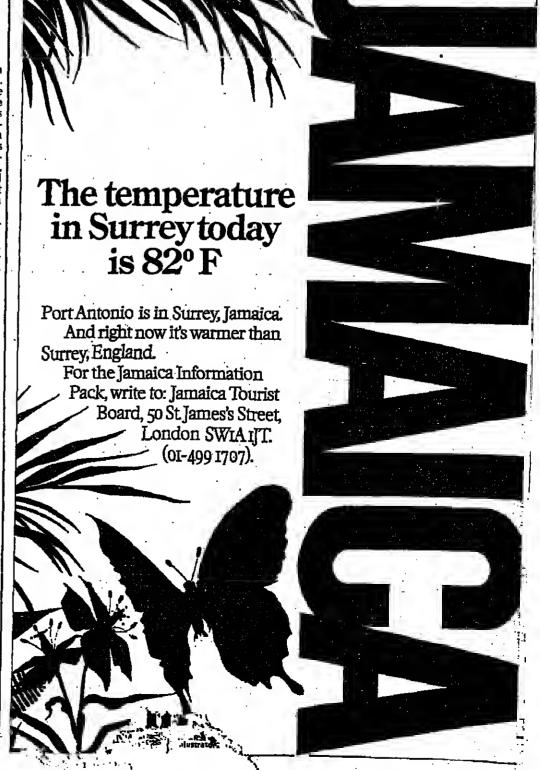
the new dergeulated world, both the Government and the Bank seem to have hoped that the City's traditional approach that you cannot keep all the alive to what they have wrought advantages of a cartel if you -but oot until then.

It is the shortage of fat men which is the real problem. When fixed commissions are gone the City men wil lhave to turn increasingly towards fee-generating activities —
"bought deals" in the jargon -snd to small private clients for its income; and misbehaving towards private clients which it is both deplorable and ahort-sighted, is not a direct threat to the City's own system of doing business.

The new rules are io principle quite a major advance in investor protection. The kind of laxity which permitted dustbin trusts to operae in the past the power of the members of a or IOS salesmen to travel small exclusive club to keep out round the country, will be gone. It is still far from certain, though, as the churning problem shows, that the protection will in all cases be tighter in practice. The fingerprints of the wrongdoer may be there in much like the Beefsteak as some ceotral computer, but the RAC—impressive, well-somebody still has to decide equipped but not exclusive.

It is already becoming clear, ten, that the new world will require far more quasi-legal rules, and far more expense on enforcement, than once was hoped. There is one more change, though, that is not yet being faced-not in public, anyway. I feel sure that in the end we will also have to raise standards of disclosure, and sbarply. The great unsung merit of the

City informal system of selfdiscipline was that all akeletons could safely be kept locked in Bank of England cupboarda. The eyebrows would deal with the problem, and the City's reputation would he nn-disturbed. The bigger the -םם system, though, the greater the need for public scrutiny by all sorts of uncomfortable people would still work very well. The like credit-rating agencies and painful correction now in pro- muckraking journalists. When gress, the rule-drafting and the this issue is faced. I will believe argument, are a slow admission that thet authorities are fully



Why the share price party isn't over yet

Canutes, a large number of market commentators in the City are saying that equities look expensive on grounds of yields and earnings multiples and earnings mult and earnings multiples and against the gilt market, despite the strong rise in Government

11 44444444444

Yet share prices keep right on rising. It is tempting to suggest that the trend lacks reasons, but has become selffeeding with the belp of aggres-sive US huying, which at times . has taken control of the market out of the jobhars' hands, leaving them short of stock.

From the vantage point of New York, London prices may look an attractive proposition against holding depreciating dollars, and US broking houses have the power to push the market thair way simply by the weight of their own buying note the way ICI took off on Monday.

And in a rising market — no matter why it is climbing — it is a hrave fund manager who goes liquid. Indeed some who are cautious in private heve felt it incumbent to keep on huying rather than run the risk of staying away from the party.

So, the cautious soothsayers pronnunce, tha recent spart in prices actually baa a rather fragile base that could be undermined by something as straightforward as a heavy spate of rights issues with the iooming results season. Cer-tainly record share prices may be irresistible to a few finance directors while there is a £300m call on Cahle & Wireless early this month and a further £1.2bn due for Telecom at the beginning of April, to chip away at institutional liquidity.

After such a sudden rise in prices some setback might almost seem a natural conrse for the market to take. The All-Share Index is already standing at levels that most analysts thought could not be achieved until much later in the year. However, far from heraiding a more subdued market voices can be heard suggesting that the sethack will only be tem-porary—at least one of the bearish analysts has braved a U-turn and is now forecasting 800 for the All-Share this year.

When 1Cl's shares were changing hands around 630p some six months ago the fall in the price looked overplayed. Though not many in the market then would have predicted that the price would fight its at the other end of the pipeline way right back to over 900p in usually want their cut even-such a short space of time, tually and by the spring-presespecially as the full year sures could be on ICI's selling especially as the full year sures of figures for 1985 could show prices, nothing but a shortfall in pretax profits.

dipped from £1.03bn to £912m with the final quarter coming in £59m helow the comparable

SOMEWHAT like a row of King movements depressed the full 13p. There was perhaps only

a touch ahead of most expecta- production costs on three protions hut there was little in the duct lannches. statement to get excited about

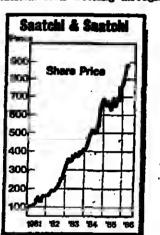
brokers are forecasting around £1hn pre-tax for 1986. In New York the figure is £1.2bn. That discrepsncy is too wida to last for long and at some point the forecasts must converge. The

London

question is, where? On Monday and Tuesday the UK manage-ment will be doing tha rounds of US analysts and what hsp-pens next to ICI's share price hould be determined by what

happens there.
Buying orders from the other side of the Atlantic have heen hitting London fast and furious over the past couple of weeks and the amount of equity held in ADR form may have risen to 15 to 16 per cent, compared to 131 per cent the Monday before last. Obviously New York thinks It has the projections

Indeed. If everything went 1CI'a way this year profits might well climh to over £1hn. The first quarter will undoubtedly look strong with currency swinging IC1's way and lower raw material costs working through



while selling prices remaining firm. The latter point is un-likely to be sustained, however. When input costs fall, customers

anticipated. Vickers managed to The pre-tax line had deliver a pleasant surprise ing a prospective multiple of from £1.08bn to £912m earlier in the week. Full year around 16 — not high by the final quarter coming profits jumped by 46 per cent standards of the sector.

The pre-tax line had deliver a pleasant surprise ing a prospective multiple of earlier in the week. Full year around 16 — not high by the profits jumped by 46 per cent standards of the sector. period at £195m. Currency dend totel was lifted by 3p to

within the 1984 results.

The profits actually came in 2 touch shead of most accusally came in 2. This year it is hard to see

in London. City analysts are nevertheless bolding their hreath over the weekend.

All year it is nard to see Rolls-Royce Motors repeating last year's rise from £14.1m to £17.2m but nevertheless a reath over the weekend. £17.2m but nevertheless 2
At the moment London modest rise to £18m or so looks possible. The lithographic plates busines looks more interesting as it should benefit from tha changing technology within Fleet Street—or to be more accurate somewhere outside tha famous street.

Business equipment should progress well, marine looks set to recover and profits from defence-releted urders should be stronger. Finally there will he further interest aavings following last year's halving in borrowing from £64m to £32m.

There will not he any contributinn from associates—sinca departed—but profits could get to around £55m where tha p/e, after a 28 per cent tax charge. drops to 91 while the yield could rise to over 5 per cent, assuming a 15p total. That is not an expensive rating for e company growing as fast as

Saatchi & Saatchi has heen busy expanding its empire. This week it announced a compliweek it announced a compli-cated deal with Dancer Fitz-gerald Sample, the 13th largest advertising agency in the US, whereby Saatchi'a subsidiary, Dorland, can buy full control for \$75m (£51m).

It is e highly significant move for Saatchi. Dorland and DFC have worked together for a number of years but both lacked a full international dimension. Yet together they will have combined billings of \$1.2bn, making them the 16th largest agency in the world. Saatchi then achieves its goal of having two international agencies under its umbrella in strong competition making it easier to handle conflicting accounts.

The market understandably warmed to the deal, pushing the the 855p at which thay started the week. Because Saatchi does not have full control from day one, but an option on full control, it may not he able to consolidate DFS's profits yet. Even so, the return it will receive on the \$75m it has loaned to the US executives to buy the company (we said it was complicated) should improve earnings per share until the option is triggered.

prices.

While the chemical giant's that DFS is not consolidated, results were fairly much as anticipated Vickers managed to a round from the first property of the moment that DFS is not consolidated.

Terry Garrett

HIGHLIGHTS OF THE WEEK

•	Price		1985/86	1985/86	, ,
-	y day	on week	High	Low	
FT Govt Securities Index	\$5.43	+ 1.29	85.55	· 78.02	UK interest rate attractions
FT Ordinary Index	1,277.4	+21.4	1,281.5	911.0	Optimistic economic forecasts
Baird (William)	530	+70	560	327	Dawson International bid speculation
Berisford (S. and W.)	202	+45	202	132	Ferrazzi bld approach
Biddle Holdings	185	+37	205	140	Takeover epproach
Bramall (C. D.)	260	+32	260	125	Bid speculation
British Telecom	204	+18	207	143}	Brokers' "buy " recommendations
Country Gnthma'a Assoca	790	+240	800	480	Bld from Bestwood
Cowie (T.)	145	+46	153	40	Bumper preliminary results
Ford (Martin)	125	+26	125	25	Awaiting moves in bid approaches
Geevor Tin	72 -	+12	250	46	RTZ/Gencor stakes change hands
Granada	264	-28	312	148	IBA blocks Rank Organisation bid
Jebsens Drilling	12	- 4	155	8 -	Sharply increased loss
McCorquodale	203	+38	205	130	Norton Opax bid rumours
North Broken Hill	110	-14	154	98	IEP ordered to sell 6.5 per cent holding
Photax (London)	90	+27	90	36	Clayhithe increases stake to 26 per cent
Rustenburg Platinum	770	+85_	805	430	Switching from Impala
STC.	122	+18	289	72	Talk of bid from BTR
UKO International	196	+ 33	201	95	Bld from Suter
Vickers	413	+43	413	212	Satisfactory annual results

DTI lifts unit trust **25% rule**

THE BEGINNING of 1986 has seen an nnexpected upsurge in the number of managed funds

specialising in the USM.

Until a few weeks ago the opportunities for small shareholdars to spread their risk across the USM were limited to one investment trust and one unit trust. Then, at the end of January a new investment trust called The Throgmorton USM Trust was set up to specialise in the market.

Now comes an announcement from the Department of Trade and Industry that authorised unit trusts are to be freed from the 25 per cent limitation on the proportion of their funds which they may invest in the USM, so opening the way for setting up unit trusts specialis-ing in the USM.

However, the Department recognises that the risks in-herent in USM investment are greater than those in the main market, and unit trusts specialising in the USM will be obliged to draw attention to these greater risks in their promotional material.

Pressure for a relaxation of the rules came from several quarters, but mne of the main proponents has been Guinness

Mahon Fund Managers.

Last year Guinness Mahon took over Temple Bar Fund Managers which had heen running a specialist USM unit trust since July 1982. This fund's USM investments exceeded the could only market itself to tax-cxempt lnvestors—basically, ratings." prowth rates and realistic business expansion schemes are more in favour at the moment." pension funds and charities. Guinness Mahon now wants to the fund managers have been

turn Temple Ber Unlisted so reticent about their achieve-Securities Exempt Fund into an ment, but as Mr Knapton exauthorised trust to widen its plains: "There never seemed eppeal and increase its size. The only other unit trust at about our successes from the present specialising in the USM rooftops because the status of is Britannia's Unlisted Securi- the fund meant that there was

circumvented the 25 per cent rule by basing itself in the Channel Islands. Channel Islands.

It has not been a spectacular performer since it was set up the trust into an authorised one. in November 1981. Although it but if and when the transformanaged to keep broadly in line mation occura, it will begin with the USM index, the junior to market the fund more widely. market has markedly under- Privata invastors, however, are performed the main one over unlikely to he targeted as potenthis period so the trust's performance relative to the FT-

Actuaries All-Share index has not heen impressive. The USM'a underperformance of the main market has similarly affected the First Charlotte Assets Trust, the only investment trust to specialise in the USM before The Throgmorton USM Trust's recent arrival.

The Temple Bar Unlisted Securities Exempt Fund, how-

USM UNLISTED SECURITIES MARKET

ever, has performed remarkably well over the last 3½ years, outperforming not just the USM. index but the main market too. Mr Peter Knapton, the fund's investment manager, attributes its success to two main factors: avoiding the ill-starred oils and electronics sectors, and the depth of its research into investment opportunities.

"Our view is that the right opportunities are not necessarily to be found in the most fashion "We believe in investing in fundamentals. We have tended to avoid the popular issues in unauthorised. Consequently it husinesses with sustainable up.

It may seem surprising that

where overstocking

interest charges will also have US

Most of tha UK and Euro-

pean husinesses should have

with £124m in 1984.

Amarica

ember nn Thursday compared a quarter to around £315m with

The reasons for the downturn US and UK. But investment

are mainly to ha found in North Income is also expected to fall

has produced a cut in demand £240m due to lower cash flow on Cadbury's factories. Rising and huying reinsurance in the

belped turn the previous yeer's GA, which scraped a profit in 1984, should record a pretax loss.

GA, which scraped a profit in 1984, should record a pretax profit of about £30m.

to be much point in shouting ties Market Fund, which has no medium through which circumvented the 25 per cent shareholders could invest in it."

Guinness Mahon has not yet tial clients.

This is hecause there is an essential difference between investment trusts and unit trusts. If shareholdars want to pull out of an investment trust, they sell their shares to someone else and the trust's portfolio is not affected. If unit trust holders want to seil. however, the trust has to redeem their units, and unless it has more buyers than sellers, folio to meet the cost.

In the main market this may not be a problem. The USM, however, is notorious for its lack of liquidity, so if a unit trust suddenly finds itself hav-ing to sell, the only shares for which it is likely to find a ready market are those which it least wants to lose - the best

For this reason Mr Knapton stresses that Guinness Mahon's fund will he aimed only at pro-fessional and institutional investors who can be relied on to take a long-term view.

Nor does it seem likely that a flood of USM unit trusts is imminent. - Mr Stuart - Mac-Donald, manager of Britannia's USM trust, says: "I don't think investor sentiment towards the USM is the same today as it was European trusts and

Richard Tomkins

strong recoveries in both the

over 10 per cent to eround

£240m due to lower cash flow

Although its US operations

should see a significant drop

results in most classes of

However, shareholders in GA

can look forward to yet annther

dividend rise, possible 10 per

cent to 22p net. But CU ahare

COMPANY NEWS SUMMARY

Price Veine

TAKE-OVER BIDS AND DEALS

Value of

	Value of	_	Lice	Aerne	
Company	hid per	Market	perore	or big	Bidder
l hid for	share**	DITICE**	ma	TIII 2	
	rices in pe	nca unlas	s otherwi	ise indica	20ರ.
· · ·	arces in be	1700			
A a service Course	anlii		60	3.15	Morean Holdings
Aaronite Group	60	153	85	1.90	Mr W. West
A. C. Cars	95*		166††	10.92	Plant & Gen Invs
Angle-Indo Corps		187	128	109.12	BBA Group
Antomotive Prod		190		7.96	Sketchley
Breakmate	220*§	213	200	1.68	Electronic Data
Business Cmptr	28188	26	20	4.21	Mr A. Nordin
Campari Inti	49*§	57	45		Mr M. Notum
Charterhouse Per	s 119§ §§	99	66_	161.78	Petrofina
Coats Patons	263	252	238	727.67	Vantona Viyella
Ctry Gentlemans		763	775	5.90	Bestwood
Davenports (Brw		440	368	38.34	Greenall Whitley Wivhmptn & Ddly Bremner
Davenports (Brw		440	375	36.52	Wivhmptn & Ddly
Dew (George)	96	93	92	7.68	Bremner
Distillers	632§§	626	510	2,282br	Argyll Group
Distillers	64788	626	627	2.350bi	Guinness
First Castle Eiec		195	111	53.25	Morgan Crucible
Gaunt (Rowland)		92	92	3.39	Spong Holdings
		84	59	11.22	Millmine
Gomme Holdings		264	236	708.79	Rank Orga
Granada¶	286 1294*	20 2 127	12011	22.74	GMLG
Group Lotus	1293	628	505		Rodamco Prop
Haslemere Estate	315\$\$	322	242	2 382br	Hanson Trust
Imperial Group		322	291		Utd Biscuits
Imperial Group	312 110	139	116	28.94	Devenish
Inn Leisure Macarthy's Phar	275*§	355	257	36.22	Jadelle
	131	128	96	41.05	McKechnie Bros
Newman Tonks	284*\$	174	27	0.79	Messrs N. Wray &
Somportex	201.8	112	۵.		C. Mattock
C	190*	£17	£138++	3 23bn	Fermenta
Sonesson Spencer Clark	140*	166	131	7.03	Williams Hldgs
Stanelco¶	10*5	56	38	0.54	Brand Promotions
Thomson T-Lines		161	48	0.50	Diamond
UKO Intul	200\$	196	182	28.11	Suter
Utd Com & Tech	110*§	113	70	2,75	Harvard Secs
Utd Com & Tech	1158	113	105	2.88	Park Place
Wadkin	225	215	170††	10.80	Robinson (Thos)
Watson (R. Klyn)		265	248	8.25	Coopervision
Williams (J.)	2415	35	20	1.41	Wyndham Group
	-				
* All cash of	fer. † Cas	n altero	ative:	. Parmai	hid. § For capital
not already beld.		nortiona	I. ** B	ased on	February 28 1986.
tt At suspension	. §§ Sha	res and	casb.	III Kelat	ed to NAV to be
determined.	Loan stoc	x. 112	пгрецае	u. II sv	redish kroner.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Dividends* are (p)
Berisford, S & W	Sept	52,950 (80,230)	- ()	10.5 (10.5)
Binebird Toys	Dec	1,270 (739)	12.8 (7.8)	3.5 ()
British Vend	Dec	852 (587)	5.6 (5.9)	1.4 (1.05)
Cowie, T.	Dec	4.060 (2,294)) - ()	3.5 (2.75)
Good Relations	Dec	1.020 (1.350)	6.4 (9.9)	4.9 (4.6)
ICI	Dec	912,000(1,030,000		33.0 (30.0)
Jebsens Drill	Dec	25.020L (3.140)		— ()
Ladies Pride	Nov	397L (282)	L - (-)	0.75 (1.5)
Marley	Dec	19,560 (33,140)		3.75 (3.75)
McAlpine, A.	Oct	23,050 (22,647)		12.5 (11.0)
Metai Bulletin	Dec	1,030 (1,210)		4.25 (4.0)
Millward Br	Dec	800 (490)		— (—)
Miss World	Dec	555 (515)		5.2 (3.6)
Olives Paper	Dec	76L (149)		_ ()
Radius	Nov	991 (502)		0.44 (—)
Ratcliffes GB	Dec	343L (1,340)		2.5 (3.5)
Royal Ins	Dec	41,400 (11,200)		25.75 (23.75)
Utd Glass	Nov	11,170 (8,660)		- (-)
Vickers	Dec	45,100 (20,800)	36.3 (28.6)	13.0 (10.0)
Williams, Rex	Nov	150 (167)	1.5 (2.4)	0.91 ()
Woodhouse & Rix	Dec	1.140 (262)		2.5 (1.0)
Yorkshire Chem	Dec	1.830 (916)		3.0 (1.75)
TOT WORTH & CHEM	Dec	Ti250 (310)	10.5 (5.6)	9'ù (T'19)

INTERIM STATEMENTS

Company	Half-year to		x profit	Interim d per sh	ividends" are (p)
Coln Iud	Dec	441	(284)	1.1	(1.1)
Cope Aliman	Dec	7,520	(6.340)	3.4	(2.7)
Courtney Pope	Nov	1,000	(800)	3.5	(3.0)
Deborah Serv	Sept	375	(301)	1.21	(1.21)
Dialene	Nov	253	(223)		()
Don Bros Buist	Nov	1,660	(1.300)	1.2	(1.0)
Eleco Hldgs	Dec	1,010	(810)	1.5	(0.75)
Excallbur	Oct	113L	(26)L		(—)
FII Group	Nov	1.060	(810)	2.25	(2.0)
Herrhurger Br	Nov	99	(11)L		()
Isotron	Dec	729	(468)	0.5	<u>`</u> _`
Medminster	Dec	298	(241)	2.15	(1.95)
Polypipe	Dec	876	(630)	1.1	()
Stocklake Hldgs	Sept	1.870	(1.560)	3.0	(3.0)
Tottenham Hots	Nov	528L	(821)		(1.5)
Victor Preducts	Oct	516	· (549) L	1.75	(1.6)

. ...

(Figures-io parentheses are for the corresponding period.) *Dividends are shown net pence per share except where 🎉 otherwise indicated. L Loss.

RIGHTS ISSUES

High-Point Services-To raise £3m through a one for four rights issue at 230p. Thomson T-Line-To raise £2.57m through a five for three rights issue at 50p.

SCRIP ISSUE

Polypipe—One for one.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

City Site Estates-Placing of 1m shares at 135p. Jarvis Porter-Offer for saie of 5m shares st 105p.

FINANCIAL TIMES SURVEY

REFURBISHING

The Financial Times proposes to publish a Survey on the above The provisional date and editorial synopsis are set out below

PUBLICATION: 11 APRIL 1986 COPY DATE: 27 MARCH 1986.

- 1—Introduction
- 2—Housing
- 3—Offices

Surveys Editor.

- 4—Industry
- 5—Shopping
- 6—Historic Buildings
- 7—Public Buildings
- 8-Roads and Bridges
- 9-New Materials and Techniques

10—Specialists 11—Case studies and company profiles

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your usual Financial Times representative. **Editorial Information** Dates of Financial Times Surveys are subject to change at the discretion of the Editor

Please address any enquiries on editorial information to the

Banks bounce back

GOOD RESULTS from LLOYDS yesterday pushed the reporting season of the hig four clearing the season of the hig four clearing thanks off to e strong start. The other three, which bring out their 1985 results next week, results. The City is expecting a total of £765m (£671m) after momentum

Once again, all three should clearly reflected in the results. Mexican exposure.

tive. The fall in sterling will have affected the translation of overseas profits—although this remain the largest of the hig and other extraordinary costs will weigh more heavily on four in terms of profits, with Midland and NatWest than on most in the City expecting Barclays, which uses average £860m (£623m reststed for exchange rates. Meanwhile hed 1984), after had debts of ehout debts continue to be as serious £450m. profits generally expected.

s the first half as a result of since year end, should no only rising interest rates, should £70m, compared to £456m last year. Excluding Crocker, the ahle during the second half of the year. Again, recent efforts to control costs should he visions likely against its large

NatWest, which reports on

£300m. announce encouraging profits from domestic banking. The volume of lending to the show the most marked improvement personal sector and to small business is still rising, whila to £340m. This year bad debt mortgage lending, on which provisions from Crocker, the margins were squeezed during Californian subsidiary sold the first half as a result of since year end, should he only rising interest rates, should from compared to £456m last

Tuesday, should repair some of the damage caused by a disbad debt provisions of about

debts continue to be as serious £450m.
a problem, with bad debt provisions of about half of pre-tax commo

clearly reflected in the results. Mexican exposure.

Surrounding STC that analysts annual profits for CADBURY nosedived into the red in 1984. FISONS of Internationally, the hanks Some of the cream will be have been debating just how SCHWEPPES. The picture now The market is expecting the GROUP and are doing hetter in retail lend-licked off Barclays' profits—due long the group can survive in looks very different and few in group to squeeze hack into the Thursday.

Ing than in wholesale hanking, on Thursday—by the shift to its present form. The interest the City are expecting the comblack with a pre-tax profit in which is still fiercely competitive. The fall in sterling will South African subsidiary, the line elements in this and than £90m for the year in Dec-writing losses could be cut by

Results due next week

called in husiness and financial Midland, which brings out its consultants for a review of what was going wrong. Shortly before this the chairman, Sir

Kenneth Corfield, resigned as chairman and chief executive. None of this is conducive to optimism and the City will therefore not be expecting much more than £55m pre-tax profits for 1985 in next Friday's preliminary announce-

ment.

Nevertheless, Barclays will next year's figures as closure

f450m.

Thet STC is struggling is strong performer. Its Series 39 common knowledge and in September the electronics group effort with Fujitsu) were seliing well and the outlook was for the new machines to overtake the older 2900 series in

the second half. However, telecommunica-tions had a very uphappy first half and the problems are not thought to have gone away. A decline in international communications, consisting mainly of software for airlines and undersea cable activities, is also

the manufacturing and distribution division, sharply down in the first half, is forecast to he much down on last year's £24m level.

Amount

in other regions the strong in underwriting losses, the UK pound is likely to have set the is likely to see losses rise with a probable £10m of losses slightly to £79m — the bettar on currency translation. Last week's results from business swamped by the poor Royal Insurance showed that performance on the major the insurance market is racover-motor account, the problem

components riday's preliminary announce—
nent.

Such has heen the gloom terms of £140m to £160m in

ing strongly in the US and to aree for UK insurance. a lesser extent in the UK. The results due on Wednesday from the other two major US-orientated composites COMMERCIAL UNION and GENERAL ACCIDENT abould

CU was the insurance group hardest hit by the recent worldwide insurance problems and nosedived into the red in 1984.

holders can expect on unchanged dividend of 11.8p net — a dividend level received confirm this picture, at least throughout the problem years Among the other major companies announcing full year results next week are BSR and FISONS on Tuesday, and TI GROUP and LEX SERVICE on

Dividend (p)* at year Thia year Final Int, Last year FINAL DIVIDENDS henica International areime, T. F. and J. W.
British Vite

aSR International
Cadbury Schwappes
Commercial Union Thursday Wednesday Thursday Fisons
Fleming Marcantile Inv. Trust
Oenerel Accident Fire and Life Assur.
Heywood Williams
Johnstone's Paints Tuesday Microvites
Microvites
Midand Bank
National Westmineter Bank
Ninataan Twanty-Eight Inv. Trust
Provident Finenaiel Group Thursday Stat-Plus Orgup

0.5 3.25 STC
Tavaner Rutledge
TI Group
Wilkes, Jomes INTERIM DIVIDENDS Galliford
Industrial Finance and Inv. Caron.
Kleinworf Sanson Euroband Fund

* Dividends are shown net pence per share and are adjusted far any

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted rate %	for 30%	taxpaye 45%	rs at	Frequency of payment	Tax (see notes)	invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	6.50	0.01		·_ ==		_		
Figh interest charge	0.00	6.61	5.19	3.77	half yearly	Ī	-	0-7
High interest cheque	9.00	9.31	7.31	8.32	quarterly	1	2,500 minimun	- •
3-month term	8.38	8.65	6.79 ·	4.94	quarterly	1	2,500-25,000	90
BUILDING SOCIETY†								
Ordinary share	· 7 .00	7.12	5.60	4.07	half yearly	1	I-250,000	A
High interest access	8.75	8.75	6.88	5.00	yearly	ī	500 minimum	ň
2 90 day	9.50	9.73	7.64	5.56	half yearly	ī	500 minimum	90
Premium	9.40	9.74	7.65	5.56	quarterly	î	10,000 minimu	
.		<u>-</u>	1.00	3.00	destrerry	•	70'000 immiliti	m 30
NATIONAL SAVINGS								
Investment account	11.50	8.05	6.33	4.60	yearly	. 2	5-50.000	30
income bonds	12.00	8.88	6.97	5.07	monthly	5 .	2,000-50,000	
2 21ct locaet	7.85	7.85	7.85	7.85			25-5,000	90
Yearly plan	8.19	8.19	8.19	8.19	not applicable	. 3		_8
General extension	8.52				not epplicable	. 0	20-200/month	14
d	8.74	8.52	8.52	8.52	yearly	. 8	444	. 8
MONEY MARKET ACCOUNTS								
Money Market Trust	9.25	9.46	7.44	5.41	half yearly	.1	2.500 minimum	. 0 .
Schroder Wage	8.60	- 8.95	7.03	5.11	monthly	1	2,500 minimum	
Provincial Trust	9.34	9.75	7.66	5.57	monthly	1	1,000 minimum	
<u> </u>				·				
BRITISH GOVERNMENT STOCKS								
7.75% Treasury 1985-88		8:31	6.82	5:51	half yearly	4	-	0
10% Treasury 1990	10.61	7.42	6.73	4.84	half yearly	4	_	0
10.25% Exchequer 1995	10.38	7.37	5. 75	4.14	half yearly	4	••	ě
3% Treasury 1987		7.49	6.95	6.4 1	balf yearly	4	_	Ó
3% Treasury 1989	8.45	7.49	6.93	6.36	half yearly	4 1	_	ŏ
Index-linked 1988	8.25	8.08	7.77	7.47	half yearly	2/4		Ă
21								-

Su'Lloyda Bank. †Halifax. ‡Held for five years. 36 leduction of composite rate tax, credited as net Masic rato tax.

of Drew. ¶ Assumes & per cent inflation rate. 1 Paid after ree. 4 Dividends paid after deduction of

Tearish IBM fails to tame the bulls

MISSE was a time not so very themselves to buy bonds yield-long ago when a few bearish ing \$1 per cent. words from Histowhich is The rally continues to be led wined by the stock market at by the "blue chip" stocks. The and and another words which respect to the stock of Philip Morris, which shivers through Well Street Not Taised its dividend by 15 per

Blue, which is the Street's touched a 12-month peak of affectionate term for IBM (the \$106. Among the other major market's most closely followed stocks t ohit new peaks this stocks issued were another week were American Express hearish statement warming about (\$661), Coca-Cola (\$971). the impact of price cuts on its financial performance and noting that there continued to he "an absence of evidence of improvement" in the US

manie IBM watchers analysts community market was betting that IBM which a year agn were trading would boost its 1986 earnings by at \$36, have been trading in the ground a fifth to \$12.75 a share high \$90s this week on specularound a fifth to \$12.75 a share. This week, the analysis bave heen busily downgrading their forecasts: Salomon Brothers, for example, is now forecasting 1986 carnings of \$11.80 per share, an also increase of little more than 10 amid rumours that GAF Cornor-

IBM's share slipped by \$27 in Street, after an initial hiccup,

Wall Street

powered ahead and by the close age had leapt over the 1700 session in the history of the New Standard and Poor's 500. York Stock Exchange.

history." was how Robert J. Barbera, chief economist at E. F. Hutton, summed up the extreme is Amoco, which is present mood on Wall Street The rise in share prices is present price of just under \$60. being fuelled by the dramatic In the middle lies Exxon, the performance of the credit shares of which — now standmarkets. By yesterday morning, long term US Government bond yields had dipped to 8.12 per cent. Bond prices have risen by 11 points and yields bave declined by 199 basis points in

The US Government's key long bond, Treasury 91 per cent, due 2016 reached a record 11015 on Thursday evening and long term bond yields are now standing at their lowest level

since April 1978. Sbort term interest rates have not fallen, which explains why US bank prime lending rates esent rally. Investors who would not touch US Government per-cent are now falling over William Hall paper when it was vielding 11

themselves to buy bonds yield-

cent and announced a two-for-The Therefor morning "Big one stock split this week. McDonalds (\$881), J. P. Morgan (\$711), Phibro-Salomon (\$501), and Sears Roebuck (\$441).

The shares of Union Carbide and Eastman Kodak, two constituents of the Dow Jones Industrial Average which have had more than their fair share added to the gloom by down of negative nublicity over the gradian their earnings forecasts past year, also joined in the vel again. Two reonths ago, the Telly. Union Carbide's shares, tion that the company might get more than it enticipated for its consumer products divisioo.

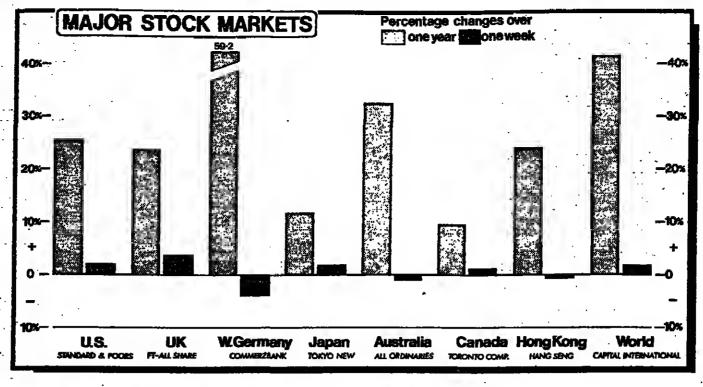
Eastman Kodak shares have heen strong performers ation, which tried and failed to take over Union Carbide, was now thinking of setting into the photographic business.

Not surprisingly, given the weakness in oil prices, the shares of the US oil majors continue to lag the market and there are a few brave investors who are beginning to look the Dow Jones Industrial Aver- around the oil patch in search of yields noticeably higher than hurdle, in the fifth busiest the 3.62 per cent offered on the

They have plenty of choice. At nne extreme is Texaco, shares of which are yielding 10 per cent at \$301. At the other yielding 5.6 per cent at its ing at \$52} — yield 6.9 per

cent · The one bright spot in the sector was Standard Oll, whose shares jumped by \$21 to \$511 after British Petroleum sacked the top management team. Its shares jumped \$21 to \$511 after the news. Despite BP's denial, Wall Street is still hetting that BP will make a bid for full cootrol sooner or later. Investors may bave a long wait if BP is to be believed.

MONDAY 1698.28 +0.57 remain at 9.5 per cent, but this TUESDAY 1692.66 -5.62 is not enough to derail the WEDNESDAY 1692.66 +4.24 THURSDAY 1713.99 +17.09



Reform in the gambler's paradise

the Lishon stock exchange was income on a steady course. not so much a market as a back of station wagons, 600,000 neople bought and sold stock in deposits values to unrealistic heights

When the 1974-75 crash came, after a coup that changed the regime and brought nationalisation of many of Portugal's major thousands companies. hewildered holders of oncethriving shares found that their pieces of paper were almost worthless Compensation turned out to be a mere fraction of the level shares had reached before the market closed.

When the market reopened in 1977 under tight finance ministry supervision, only 23 companies were nuoted. Small or institutional investors largely ignored the 18th-century building on a corner near the River Tagus. Shares stagnated for vears until confidence slowly began to return. The first stirrings on the

reactivated market came not from shares in private enterincreasingly issues that ettracted funds from institutional investors. As the public honds and hills. (\$360m) in 1978, FS60by (\$714m) in F\$119hn E\$170bn in 1982 and in 1995, (\$2.8bn). Inflation-linked inter- unlisted securities market.

UNTIL forcible closure io 1974 est rates helped to keep their

For some time, Treasury gambler's paradise. Shares were issues were the only alternative traded in the street from the that iostitutional or individual investors could find to time traditionally that less than 200 companies as if absorb the bulk of Portuguese they were handling chips at a savings. Despite economic casino, at a feverish pace that crises, the nation was saving and seeking investment opportunities.

The next stimulus to the secondary market came in the early 1980's with the first issues medium-term bonds hy major public corporations with tax-free interest. These were snapped up within hours of heing open to public subscription. They offered corporations alternatives to expensive bank

Lisbon

loans. For investors like insurance companies. needed to strengthen and diversify strategic reserves, they represented a new, flexible type of fund. Public corporation bonds, usually floating rate were follnwed notes, bond placements hy private

Bood placements competed orise but from public debt rather unfairly with potential share issues, thanks to streamlined bureaucracy and low fees for hond placements. Authorideht mounted, so did issues of sation for new share issues remained cumbersome and expensive, and brokerage and other fees on the official exchaoge were high. This the record amount of E\$467bn encouraged a legal but unofficial

secondary market is ready for more strength now that Portugal is in the EEC. The econnmy is picking up and the authorities are more alert to the portfolio on foreign stock the variety of possible financing exchanges. These are likely to instruments. After the introduction two years ago of cash honds issued by banks (a modified form of negotiable certificates of deposit) they expect to see convertible bonds and certificates of deposit.

The latest development is the new "participation bond." This will enable the public to subscribe to what is half a fixed income bond and half an nrdinary share earning a dividend. Only public sector concerns including nationalised hanks, may issue this new hybrid, which is the first step towards opening the capital of public concerns to private investors. Portugal's more solid nationalised banks, the Espirito Santo, is at the bead nf the queue of applicants for the Issue of this new instrument.

After orderly growth of the bood market the authorities recently took steps to eocourage the public to invest in sbares and companies to go public, offering tax incentives and cheaper hrokerage costs. A receot stock market mini-hoom, that played havoc with share values due to heated demand for a modest supply of 24 quoted companies was a sign that the public was returning to the Praca do Comercio where the 200-year-old market

introduced for unit trusts which will offer mixed stock and bond portfolios-with a chance to place up to 10 per cent of induce more companies to offer shares after years of reluctance. Going public and accenting annual general meetings is hard for individualistic Portuguese proprietors wary of out-side influence on company

Though the Lisbon market is amall and just atarting to consolidate, it bas hegun to attract the attention of international Investors searching for diversification. Bank of Portugal authorisation is required for non-resident foreigners acquire blocks of shares or other issues nn the Lisbon market but the horeaucratic processes are not considered overwhelming by market

The fact that foreign investors have hegun to show serious interest in Lisbon in the last year is a seal of approval for an institution that a decade ago was shuttered after half a decade of frenzy. As a member of the EEC Portugal is adapting lts capital markets to EEC recommendations, and preparing a new companies' code laying down minimum capital and other structural requirements. This would renlace the code published to 1888 when business practices were a little different.

Ok Tedi back on a stable course

steamy rain-soaked mountaina of Papua New Guinea—but You are getting close.

plus Ok Tedi open-plt mine their way around the pit. situated at Mount Fubilan io the jungle-clad Star Mountains of tioo claim was made this week hy Dick Carter a director of the operating company, Ok Tedi Mining, who says the mine is now turning out gold at the rate of about 700,000 oz a year.

Ok Tedi is controversial not only hecause of the technical problems that have been faced in working a giant open-pit operation in this remote area, where the annual rainfall can approach 400 inches, but also necause of financial problems hetween its and friction partners.

Hill Proprietary with 30 per with a one-third stake. cent, America's Standard Oil of For the most part, th Indiana (Amoco), also with other open-pit propositioo with 30 per cent. West German ore reserves last put at 76.8m interests with 20 per cent, and tonnes and grading an accept-the Papua New Guinea Governable average of 3.8 grammes ment which bas the remaining gold per tonne. Within this 20 per cent.

Mining

Fearing that the commercial partners were interested only in mining the gold, which forms a likely to leave the much-lessexciting copper for as long as Consolidated Gold Fields, has rarily closed down the operation laat year, not long after it had heen officially opened.

The stalemate was later overcome and mining of the gold cap commenced. Now, a revised agreement has been reached whereby the start of conper operations has been brought forward by some two years to about the end of 1986. Full canacity copper production is envisaged by the end of 1989 at an annual rate of around 158,000 tonnes

The partners have also agreed to shoulder \$280m of the operating company's debt burden of around \$720m, thus allowing it to devote more of its cash to developing the project. production in October of the So at last, it seems Ok Tedi is 60 per cent-owned Pine Creek on course again and, given a mine in the Northern Territory. little luck, might become one of Diana Smith the world's great mines.

gold-producing mine in the non- comes to making money out of communist world outside South copper will he in keeping down Africa also contains buge production costs—the name of deposits of copper? No, it is the game in mining generally not the Rio Tinto-Zinc group's in these days of low metal Bougainville operation in the prices. Ok Tedi will make use of cheap hydro-electric power, but vast amounts of diesel fuel are needed for the huge earth-It is the controversial \$1hn- moving machines that snort

The fall in oil prices will thus be of great henefit and, indeed, that country, close to the Irian must be making life easier for Jaya border. The gold produc- Bougainville where imported fuel oil accounts for about a quarter of total operating costs. In fact, the benefits of cheaper oil to open-pit operations generally may not have been fully

appreciated. This factor will be taken into consideration in the continuing studies of another mountain mioeral deposit in Papua New Guinea. It is the Porgera gold prospect in Enga province where the three partners are Canada's Placer Development and Australia's They are Australia's Broken Goldfields Consolidated, each

For the most part, this is anmineralisation there is much higher grade ore, notably a deeper-lyiog 1.7m tonnes holding a ricb 40 grammes per tonne of gold: and the partners are now driving a tunoei into the side of the mouotain to evaluate this high grade zone. Meanwhile, Renison Gold-

cap over the deposit, and were fields Consolidated, which is 49 likely to leave the much-less-per cent-owned by London's possible, the Government tempo- reported a further recovery in earnings for the first balf of the year to June 30 and bopes to contioue to do well in the

Net operating profits for the past six months bave riaen to A\$10.2m (£4.9m), or 15.3 cents per share, from A\$3.6m a year ago when the second balf produced profits of A\$9.1m. The company has resumed interim dividends with a payment of 5 cents; for the previous year there was a final divideod only

The latest improvement reflects the strength of the market for the company's Australian mineral sands; exchange rate benefits; iocreased interest locome; and the start of gold

Kenneth Marston

oyds Bank 85 Results

The main features of 1985 were:

- Higher profit, earnings per share and dividend; and a 1 for 2 scrip issue.
- A significant strengthening of our capital base.
- ☐ Strong performance in UK; Latin American exposure reduced in sterling terms.
- ☐ Continuing prudent approach to provisions for bad and doubtful debts, but write-offs down.
- ☐ The creation of Lloyds Merchant Bank, the sale of our investment in the Royal Bank of Scotland, and the merger of the clearing bank and Lloyds Bank International (1 January 1986).

"1985 was a year in which we significantly strengthened our capital base and reduced our relative exposure to international debt problems. The excellent results allow us to increase the dividend and we propose a further 1 for 2 scrip issue. We shall continue to push forward in 1986."

Sir Jeremy Morse, Chairman of Lloyds Bank Plc

LLOYDS BANK Plc FINANCIAL HIGHLIGHTS OF THE YEAR ENDING 31 DECEMBER 1985 £561m 20% £468m Profit Before Tax £331 m £237m 40% Profit After Tax Post-Tax Return on Average Total Assets 0.77% 0.55% Post-Tax Return on 12.1% 15.1% Average Equity 93p 43% 65p Earnings Per Share 21.0p 17.7p 19% Dividends Per Share 4.4 times Dividend Cover 3.7 times

Dividend

The Directors of Lloyds Bank Plc have declared a final dividend for the year ended 31 December 1985 of 13.5p per share (1984: 11.4p adjusted for the one for two capitalisation issue in 1985), making a total for the year of 21.0p per share (1984: 17.7p). With the related tax credit this is equivalent to 30.0p per share (1984: 25.2p). The final dividend is payable on 4 April 1986 to shareholders registered on 12 March 1986.

Proposed one for two scrip issue

The Directors will recommend to shareholders at the Annual General Meeting the issue of one new fully paid ordinary £1 share for every two shares held. Subject to shareholders' approval, the new shares will be issued to holders on the register on 30 May 1986.

Further information

Australa.

Further details of Lloyds Bank's 1985 results may be obtained from: Corporate Communications Division, Princess House, 152/156 Upper Thames Street, London EC4R 3UJ. Tel: 01-929 2777.



Interest Rates

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$oldsymbol{ ext{W}}$ E KNOW OUR EUROPE $oldsymbol{ ext{--}}$

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Grofund European Trust's managers have the advantages of being fast, flexible and expert.

We aim to maximise capital growth by seeking out companies with the strongest growth potential-and, above all, by picking the right markets.

AGROWTH MINDED GROUP

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*Offer to bid with net income reinvested from launch 27th July 1984 to 20th February 1986.

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GROFUND. LIVING UP TO ITS NAME Postcode,

THE WORLD'S bond markets bave heen soaring. The halving of the oil price since last antumn appears finally to have persuaded investors that there is a good chance that the battle against inflation is being won.

As a result, long-term interest rates in virtually every major financial centre have been tumbling and the prices of fixed-interest government securities rising. In the US, the return on the government's 30-year- bond has fallen helow 9 per cent for the first time in six years. Next week could see the first issue since 1973 of 10-year West German government bonds with yields of below

6 per cent Japan has cut its discount rate to 41 per cent and is expected to reduce it further over the next few months. West Germany is coming

under growing pressure to lower its short-term rates and a reduction in British borrowing costs in three or four weeks is a distinct possibility. It is not difficult to see

wby. With crude oil now trading at \$15 a barrel, economists have been ratcheting down their inflation forecasts for this year and next. This week, for example, the lational institute of National -

Economic and Social Research was predicting that the average inflation rate in the industrialised world would come down to just over 31 per cent this year and to less in

Even in the US, where the sharp fall in the value of the dollar has pushed up the import costs of non-oll commodities, inflation remains subdued.

There are still risks-oil

prices could yet regain at least some of their losses and the US Budget deficit remains a potentially destabilising force. But the best guess of most economists is that the world is in for a long period of gently declining interest rates. For investors, that prohably means they should lock in now.

Philip Stephens

And the walls came tumbling down

did earlier this week, and says there is evidence that investors' inflationary expectations may be receeding at last, something special must have happened. All the more so when that Fed chairman is none other than Paul Volcker, who has spent more than six years in office trying to lay the inflation bogey man to rest while holding onto

the nation's purse strings. Mr Volcker noted that longterm levestors can be skittish for years after a violent inflationary episode—such as the 1970s—but said: "The evidence is that we may he working through that." And he told his audience that the recent decline in oil prices "appears
to assure favourable price performance in the months
immediately ahead."

58-year-old Fed chalrman couched his comments in typically cautious terms typically cautious terms— In fact, most of the decline renewing his warning that a in long-term Treasury bond precipitous drop in the dollar could still undo the positive impact on US domestic infla-

WHEN the chairman of the US tion of the oil price collapse— markets and surging bond Federal Reserve Board stands be nevertheless termed the prices. The yield on the long up in front of Congress, as he recent sharp decline in long-bond first crashed through the recent sharp decline in long-term interest rates "quite remarkable."

Indeed it is. Nominal US longer-term rates moved pretty much in lockstep with rates in the US money markets which, in turn, have tracked the actions of the Federal Reserve.

level. But over the same period the yield on the 30-year Treasury long bond, which stood up near the 12 per cent level at the start of 1985, has Although the cigar-chomping plunged from just over 10.50 per cent to under 8.50 per cent last week.

10 per cent harrier in mid-November and dropped through the 9 per cent marker two interest rates have generally weeks ago—the first time the been heading downwards for closely watched harometer of years now but, until recently, market mood had stood below the 9 per cent level since 1979.

This sharp decline in longer term interest rates, coupled with relatively static short-term rates, bas led to a marked flat-tening in the "yield curve"— the difference between what The last time US short-term rates took a nose-dive was in the middle of last year—after the Fed cut the discount rate to 7.50 per cent. Since then, the rate on six-month Treasury bills has remained pretty bills has remained pretty steady—around the 7 per cent the same proper to the steady—around the 7 per cent to 7.50 per cent basis points just a month ago to just around 120 basis points today.

Typically, market watchers view a flattening of the yield curve as evidence that investors helieve inflation will remain in check-or decline-and the economy will not be allowed to overheat, something that would put upward pressure on interest Those rosier expectations encourage investors to step out along the maturity spectrum in search of higher returns—pusbing up bond prices and bringing the longer-

term yields down further, If Wall Street analysts, and Mr Volcker, are correct, that is exactly what has been happen-ing in recent months. This sea-change in investor confidence reflects a wide range of factors including the improved

US



Mr Paul Volcker

prospects for reduced US government Budget deficits, the Fed's still-steady grip on the monetary reins—notwithstanding the jump in MJ, the basic US money supply measure. US money supply measure, which is explained by other factors—and, perhaps most crucially, the recent rapid

decline in world oil prices.

The US credit markets have also heen buoyed hy foreign investors' apparent continued appetite for US government paper and more generally for dollar-denominated securities, despite the sharp decline in the US currency in the wake of the September meeting of finance ministers from the leading Western industrial nations.

UK

Nevertheless, the dollar's decline has reduced the relative attractiveness of the US credit markets in terms of overall return to investors. For example, Salomon Brothers' US Broad Investment Grade Bond Index showed a 22.3 per cent return for the whole of 1985 while the Wall Street firm's World Bond Index scored a 32.3 per cent advance.

Currency appreciation against the dollar, particularly in the final quarter, accounted for between one-balf and threequarters of the non-dollar returns, which ranged as high as 52.8 per cent on French franc-denominated bonds. Indeed, the West German, Dutch. British. Japanese and Swiss government bond markets all provided investors with bigber total returns than the U.S.

Thus, aside from concern that a further sharp decline in the value of the dollar might push domestic US inflation back up from its January 4.1 per cent annual pace—a rate that bas yet to reflect the early impact of falling oil prices — some Fed officials, including Mr Volcker, are clearly still worried that a precipitous collapse in the US currency might still lead to a drying up in overseas demand for new US government paper. That is one reason why most the Fed will wait for Europe to lead the way to lower shortterm interest rates. -

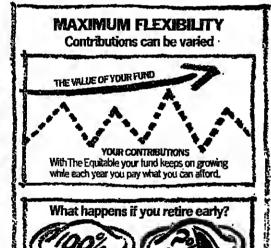
Paul Taylor

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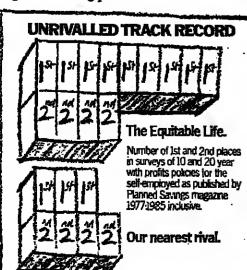
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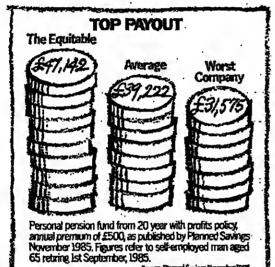
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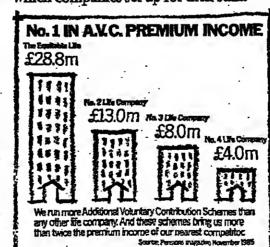
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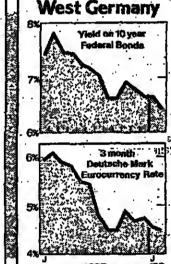
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Pundits forget pessimism

MEMORIES in London's financial markets have never been shorter. Little more than a month ago, the well-heeled pun-dits at the City's major hroking firms were falling over each other in a race to publicise their pessimistic predictions over the outlook for British interest

The pound was falling into a hottomless pit, hank hase rates of 14 per cent were a certainty,

For most of this week, without a bint of embarrassment. those same gurus were grabbing the headlines with their predictions that base rates would soon come down from 12} per cent.

The gilt-edged market meanwhile cele hrated the issue of the first new stock with an overall return of less than 10 per cent since 1973. And someone bought, say, the Exchequer 124 per cent 1994 stock at the bottom of the market in January, have realised a capital gain of about 6 per cent.

looks. The initial focus of the markets as the oil price tumbled was on the exchange rate. The Government's tough rhetoric after a similar crisis a year ago made it seem luevit-

however, and a clutch of good statistics for foreign exchange

ing awareness that the international disinflationary impact relatively high yield structure.
of lower oil prices and the acborrowing costs.

a point off base rates.

The Treasury kept its nerve,

reserves, the money supply and public borrowing dispelled much of the market's gloom over the domestic outlook. That coincided with a grow-

celaration in the fall of the dollar's value should 250 ease some of the pressure on British Just as the pessimism was overdone in January, however,

some of the euphoria of the past week has seemed premature.
The hetting—at least until resterday's slide in the pound's value—is on a cut in interest rates over the next few weeks-probably to coincide with the Budget-but no one is yet talking about more than

The pound still looks too .The turnaround in sentiment shaky against European currenwas not as extraordinary as it cies for Chancellor Nigel Lawson to risk a major cut in rates. And with the next meeting of the Organisation of Petroleum Exporting Countries timed to coincide with the Budget, there year ago made it seem inevities still the danger of another able that it would jack up inbout of oil price Jitters.

Returns on the London money markets have, however, come down to around 12} per cent for 9. three-month deposits from the bigh of nearly 14 per cent last month; while the shorter-dated gilt-edged securities favoured most private investors are already discounting some reduction in hase rates. The judgment for the investor now is whether to lock into the present

gains, there are still many brokers who think the stock market is a better bet. But there is a general consensus that over this year as a whole the trend in interest rates will continue downwards, making a further rise in gilt-edged prices a strong

High coupon stocks, suitable for non-taxpayers, with maturities of up to five years, are now yielding an overall return to redemption of between just nuder 11 and 12 per cent. The low-compon stocks aimed at high-rate taxpayers are paying a more modest 81 per cent.

Those returns compare with the consensus view of economic forecasters that the inflation rate will fall to around 4 per cent by the fourth quarter of this year before edging up to around 44 per cent in 1987.

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Confidence returns to the West End

THE THEATRE has staged a revival in recent years. Thanks to a new generation of more dynamic proprietors and an influx of American tourists prepared to pay high prices for West End seats the theatre has hauled itself out of the doldrums and in London at least, box office revenue is

US Budge by

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Two theatrical business expansion schemes surfaced last week. The Playhouse Theatre Company is asking investors for £1.4m, in an issue sponsored by Chancery Securities to reopen a London theatre and to form a production company.

Playhouse's directors have already invested £1.4m in the venture and have purchased the Playhouse Theatre on Northumberland Avenue. The Playhouse has been "dark" sponsored by Dartingtoo. It Playhouse has been "dark" npens oo Monday and will close since 1951, although the BBC used it for radio recordings until the mid-1970s. The company plans to plough just under \$1.3m\$ into renovatinn and to respen it in July next year.

In the mentione Playhouse for the terminally ill in South

In the meantime Playhouse for the will concentrate an forming its Devon. production company. The first production should be staged in the West End this summer. The company will work primarily for the Playhouse, but also for other West End and provincial theatres, and for television.

Assuming that 59 per cent of the Playhouse's seats are filled - compared to a West End average of 63 per cent — and that one in five plays transfers expects to break even in its:

April 30,
Meanwhile, Theatre Royal
Presentations is seeking to
raise £340,000 to establish a production company which will produce plays for provincial theatres—primarily the Theatre Royal in Bath with which most of the directors are connected developers in London, plans to



which could transfer to the

West End. The issue of up to 1.7m nrdinary shares at 20p each is

for the terminally ill in South

The bospice has two shops, should contribute £50,000 to its resources this year. The bope is to raise around £175,000 a year by opening more sbops. They are atocked with donated goods and run by volunteers.

Investors will be entitled to an annual dividend of 4p per share, which will increase with to another theatre, the company 400,000 ordinary shares for 96p third year. The issue closes on Reeves and Nylan, which structured a similiar issue for

the Pilgrims Hospice in Canterbury two years ago. Honeyglen Assured Construction, which will operate as a deferred payment building contractor for residential property

geoerate £2.5m through a husiness expansion scheme sponsored by Chancery Securities.

The issue will close on April 30.
Hooeyglen will work oo
small development projects of up to £750.000, for residential property developers in west and south-west London. The company assumes responsibility for the development — buying materials, employing staff, managing sites-io return for a deferred payment, whereby full payment is postponed until the project's completioo. Each deferred payment will be secured by a legal charge or

guarantee. Meanwhile Alliance Asset Management aims to raise £2m to expand its established Sussex estate agency into a national chain of "home national chain of centres" offering i offering financial advice and services to home buyers and sellers.

The issue, sponsored by Lancashire and Yorkshire Investment Management, is open indefinitely. Some £300,000 has already been received through a private placing of In a more conventional issue, ordinary shares, and the company's executives have subscribed £50 for founders' shares which carry special rights.

Alice Rawsthorn

Investment Trusts

FOR THOSE who want lo make small monthly savings in a fund which invests in a wide spread of equities around the world. the shareholder saving scheme operated by the Foreign and often been recommended oo these pages.

The Foreign and Colonial results for 1985 published this weck, however, were poor, though no worse than those of most investment trusts. An investor would have fared better if he had invested in a broad spread of UK equities chosen at random.

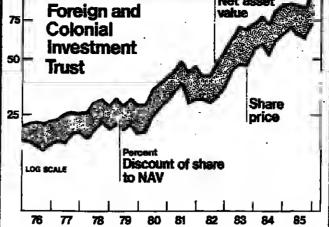
Even over five years to the eod of 1985, an initial investment of £1,000 (with net dividend income re-invested) in Foreign and Colonial would bave yielded a final sum of only £2,651. By contrast, an investment which generated returns in line with the FT-A All Share index, the broadest measure of the fortunes of the UK stock market, would have yielded a final sum of £2,794.

In 1985, Foreign Colonial suffered from invest-iog too heavily io the elec-tronics sector both in the UK and Japan and too little in consumer stocks, which fared particularly well. It also failed to hedge sufficiently against the fall in the dollar, although it made up for some lost ground by moving atrongly ioto Euro-pean markets before the boom there got fully under way.

Despite Foreign Colonial's difficulties, a large diversified investment trust remains the most cost-effective form of equity investment, Aod management of Foreign and Colonial, which is the oldest and second largest of all investment trusts with net assets of £505m, has made a particular effort to make it easy for small investors to buy its

Over the longer term the investment performance investment trust managers has on average differed little from on average differed little from cent of net asset value the performance of their compared with the 1 per cent

Foreign and Colonial investment 50 Trust



Poor results can still pay off

counterparts managing trusts or unit-lioked assurance. And it would be futile to predict which type of pooled fund will perform better over the next five or teo

There is another considerahowever-the charges cach type of fund makes oo investors. Whatever route you take into the stock market. some of your initial investment will be eaten up in commissions and other charges to stockbrokers, jobbers and, most of all, to the salesmen of unit trusts and unit-linked life assurance.

lovestment trusts have a decisive advantage over these a good performance for you. fees are substantially lower, the managers, 1, Laurence Foreign and Colonial'a annual Pountney Hill, London EC4R Foreign and Colonial'a annual charges come to only 0.26 per OBA.

Until receotly, it was widely assumed that the large investment trusts, which spread their investments over a range of sectors and countries, would be immune to a takeover because of their size. However, some of the recent takeover bids on the London stock market have heeo worth two or three times the value of the assets of eveo

the two largest investment trust, Foreign and Colonial and

Ironically, because of the poor performance of investment trusts over the last year, they have become more vulnerable to predators. Sn even a poor performance by them can mean two since they have negligible Further details of the Foreign marketing costs. and their and Colonial savings scheme annual investment management can be obtained by writing to

Clive Wolman

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Prior to the issue, certain institutional and private investors hava subscribed approximately £431,000 for shares. The minimum subscription has been underwritten by Elec-Ira Investment Trust P.L.C. and by Guidehouse Limited. As the Company has been trading for over 4 months, certificates for claiming BES tax relief should be available shortly after allotment.

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ing fervour in 1983 the govern- Saint Hotels plans to raise ment's intention, was to help between £1.185m and £5m to

old people's bomes, farms, Kensington, should open in theatres, art dealers and wine April next year. sbippers have used the scheme. The company bas already Some may have boosted tech negotiated an agreement with nology and created jobs, but the US tour operator Mill Run many, bave manipulated the Tours, which has offered to fill scheme to raise capital which 60 per cent of Harrington Hall's is ploughed into assets, often

In successive budgets the Chancellor has weeded out such glaring abuses as investment in pers. and possibly fine art and £3,000.

antiques dealers.

Number

One

Investment policy

changed to one of income

ment in shares of British

companies with an above.

average yield.

growth through invest-

WHEN THE Business Expan- investors as "The last propertysion Scheme was introduced backed BES issue before the in a flurry of free marketeer budget?"

young, technologically-inclined establish a chain of botels, to companies secure venture capi-meet the demand for middle tal, boosting technology and market accommodation in cen-generating jobs. enerating jobs. tral London: The first, the Har-Since then a stream of hotels, rington Hall Hotel in South

> 60 per cent of Harrington Hall's rooms and will invest £50,000 in the issue.

The issue bas been underwritten for the minimum of £1.185m by its sponsors. Johnfarms and pure property. In son Fry, and will close on March this year's budget he is expected 14, four days before the budget. to pounce on hotels, wine ship. The minimum subscription is

Another Issue rushed through The would-be hotellers and before the budget is Shaftesbury wine shippers have anticipated Vintners, which plans to raise this and have accelerated their £287,300 to expand its business issues to take adayantage of as an importer and distributor the scheme before March 18. of Australian wines. The issue, One Issue, Saint Hotels, even through Afcor Investments, will presents itself to prospective close on March 6. It plans to

Investors

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extend its Barri and Renamo ranges of wine, to introduce draught Australian wine to pubs and wine bars and to expand sales of own-label wines to multiple retailers.

The Bristol Brandy Company proposes to raise between £225,000 and £487,500 in a Heseltine Moss-sponsored Issue which will close on March 26.

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Perbaps perversely, issues dealing with "secure" asset-backed ventures like hotels, and "indulgent" areas such as wine shipping have tended to find the most favour with investors. But neither 6ts into the hightech, job-creating ethos that the Government bad envisaged for

Charlotte

Square

1986

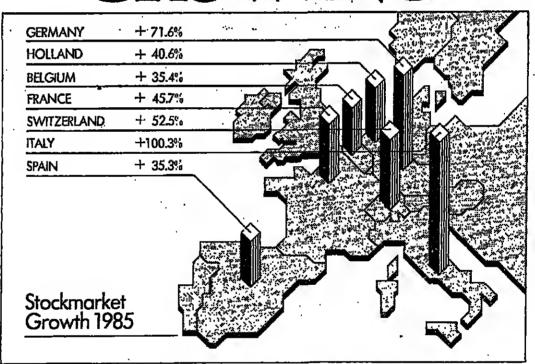
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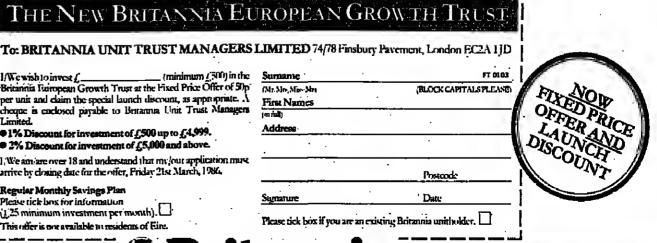
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· FINANCE & THE FAMILY ·

Company profits

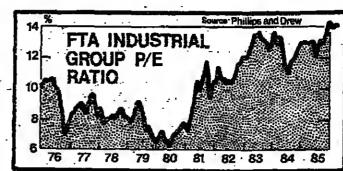
Not yet in never-never land

THE CITY of London has gone completely mad. While the British economy shows only faltering growth, share prices boom ahead to new records every day. Feverish speculation is the daily order and England expects every man to get rich quick. It's like the South Sea Bubble - and the result will be the same.

Well, maybe. But this view of the present bull market misses one important point. The profitability of British profits over the next 18 months, increase when expressed in

Since the earty 1980s, real than output per head — a result in large measure of the hig shake-out in employment. The result has been that labour's share of the national income cake has fallen, and the main counterpart of this decline has been a rise in the share of profits. This is now higher than at any time since the carly

published this week, profits of costs. Second, the hulls argue, industrial and commercial lower oil prices should have a



industry — or, at any rate of companies (excluding oil) its survivors — has been transformed during the past few final output in 1981. By 1985, years, and the outlook is for the proportion was up to 28.5. further substantial growth in per cent, which is an enormous

terms of pennies per share. This trend might now be average earnings in the UK to change. Productivity erowth have been rising more slowly is not what it was, and real earnings are rising, so a higger share of the national cake could go to labour. But the momeo-tum of profits growth looks set to continue, and the prospect for most companies has been significantly improved by the fall in oil prices.

This brings a double henefit. First, it will contribute to a According to the National materials, which should more nstitute Feonomic Review, than offset the rise in labour

strongly positive impact on the level of world economic activity nver the next couple of years.

Moreover, it looks as though the British Government has successfully resisted the pressure to push interest rates still higher to protect the pound. Add to this the henefit of a lower rate of sterling compared with key continental currencies, and the result is a potent brew so far as company profits are concerned.

Broker Phillips and Drew receotly raised its forecast for industrial profits growth this year from 12 to 15 per cent, and some other forecasters go a good

bis higher than that. Looking further ahead, the optimists suggest that next year's Budget could produce the hig tax cuts that were origin-

ally anticipated in 1986. And they hope that consumer spend-ing will be rising briskly ahead of the general election which will by then be looming over the

On this basis, present share prices are not as outlandish as they might seem. On the basis of 1986 profits, the price carnings ratio for the market 25 a whole could be around 12, which would be comfortably within its range in recent years. And with the percentage annual increase In dividends running well into double figures, the gap between the yield on equities and the yield on gilt-edged stock should start to look a lot less daunting than it does at present.

Of course, things could go wrong. The oil market is highly ninstable. The international backing system faces severe tests in the coming months. At home, the political scene might hecome more uncertaio. Any deterioration in market senliment could have a brutal impresent level of speculative excitement. But although share prices are now discounting an awful lot of good news. they are not yet in never-never land.

Richard Lambert

Lucy Kellaway on new issues

Behind the scenes at the ballot

hot new issue, and find that the rest of the world bas done like wise. The shares are allocated hy ballot. You are unlucky and seed to make sure they have a conjunction with the client, decides on how best to distribute the shares. In privatisation seems that surprisingly few are done wrongly, to judge from the avoided, both in the interests of the client, checked to make sure they have a decides on how best to distribute the shares. In privatisation seems that surprisingly few are done wrongly, to judge from the avoided, both in the interests. rest of the world bas done like-wise. The shares are allocated hy ballot. You are unlucky and end up with none,

If this sounds familiar, you may be wondering whether you are doing something wrong to be so consistently passed over. Would you increase your Would you increase your chances by getting your broker to apply for you? Or by sending the glossy prospectus form, rather than a scruffy piece of newsprint torn out of the paper? Would sendlog in your form on scentred names help? orm on scented paper help?

Disappointed investors are good at finding conspiratorial reasons for missing out. It only takes a hint that all is not right to attract a whole series of claims from investors that they have been unfairly discriminated against.

Bank, which was responsible for finished the merchant bank, in

ballots seem to be conducted with scrupulons fairness. All of the big four clearing banks gained from modifying the timing or type of application, everyone has an equal chance of

As the forms begin to come in they are sorted according to the number of shares applied for, tied up into packages of 50 forms, and stacked neatly racks in rooms containing nothing but rows and rows of

goes on in the ballot? How is it avoided, both in the interests actually done? Does someone stand over a mountain of applications with a blindfold fishing out forms like a lucky dip?

In the vast majority of cases ballots seem to be conducted. By contrast, nearly all heen done properly. While

the big four clearing banks sector issues will he balloted. It notary, most do so as it pro-claim that they have got their is expensive for companies to teets them from the inevitable halloting down to such a fine have extensive lists of private complaints from disappointed shareholders, and they may prefer to have their shares pre-dominantly held by institutional investors rather than by individuals.

The merchant hank presents the basis of allocation to the receiving bank, whose responsibility It is to carry it out. Sup-

The successful forms are then works properly.

YOU APPLY for shares in a the ballot, insists this didn't conjunction with the client, checked to make sure they have

By contrast, nearly all heen done properly. While heavily oversubscribed private banks are not obliged to use a

Neither the merchant bank handling the issue required hy law to distribute shares hy a fair ballot. New issue prospectuses contain a clause that allows the merchant hank to allocate the sbares as it sees fit. There is nothing to stop it pose that applicants for 100 giving shares only to unmarired shares will be decided by mothers or to people whose weighted ballot with a one in 25 names begin with Q. "If the chance of success. Each folder system was abused, the rules. In the ballot for Wellcome shares last month there were many complaints that ferms sent in carly had been given preference over those delivered at the last minute. The Midland way. When the counting is the last minute. The Midland way. When the counting is the last minute is a delivered at the last minute. The Midland way. When the counting is the last minute is a delivered at the last minute. The Midland way. When the counting is the last minute is a delivered at the last minute is a delivered at the more successful issues will be taken down from the would have to be tightened up." says Marcus Aigus from Lazard way. When the counting is at random.

The successful forms are then works properly."

Open season declared on stags

like to wipe out the stag. In spite of its efforts, this breed of opportunist investor, who hacks new issues with the sole purpose of making a quick profit, refuses to die.

The hallmark of the stag is the multiple applications that It showers on any attractive new issuc. A serious stag will submit several hundred forms; in-deed, one investor in Wellcome claimed to have put in as many.

White they may be getting more prolific, stags do not seem to be becoming nigre sophisticated. The most naive put in multiple forms hearing identical names, addresses, haok accounts and signatures, while others use thinly disguised identities. The most efficient use a wide variety of hank accounts as well as different names and addresses, but even these cannot easily circumvent the problem of the

THE GOVERNMENT would tight methods of disguising names and signatures. their applications, banks have equally few ways of hunting thein down. Their processes seem haphazard and unscientific, with most of the detective work done by human hand and

> the memories of its clerks who sort the forms, and try to spot repeated names, addresses and signatures. Clearly then, the better the forms are disguised. the greater the chance of them

slipping through unnoticed. But the banks say they have other means of spotting multiple applications which they guard jealously. If I tell you how we do it, stags would he forcwarned," said the head of the registrar's department in one large bank.

One of the main constraints is time. Given that the whole process of sorting and counting has to be done as quickly as ignature. possible, there is little scope checks were made to establish

If the stags have few water- for exhaustive cross-checking of that behind cach nominee

While in most new issues this

may not matter much, in government issues (where balf the point of the exercise is lo create as broad a base of shareliolders as possible—it matters a great The Government has The hanks' primary defence is threatened to prosecute multiple apulicants in privatisation issues for fraud and has employed auditors to conduct careful searches for duplicates after

the shares have been allocated. This can take a long time-in the case of British Telecon. stags were still heing snught out nearly a year after the initial flotation.

It is not just the forms submitted by the private investor. that were picked through. Those put in hy stockhrokers in nominee names were also subjected to close scrutiny. In cases where brokers had put in forms for almost all of their nominee account numbers,

Clearly such examinations are not possible in an ordinary flotation. The quickest and most efficient way of catching stags, short of mounting an ex-post Telecom style search, is to vet the applications as they are delivered.

Most hardened stags put in forms by the sultesse load an the last day, so by intercepting each person as they hand in the forms the grossest multiples can he rejected immediately. Anybody who keeps on joining the back of the queue to represent himself with another form is bound to be recognised

before too long.

Kleinwort Benson implemented this system to soma effect in the Laura Ashley issue. According to David Clementi, a Kleinwort director, it's like the end of the London Marathon—you put the runners into a funnel and, by doing that, you don't lose them."

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UNLESS YOU took the eccentric step. of choesing the Throg-morten USM unit trust as your sole investment among this year's stock market newcomers, your 1986 track record will be looking adequate, almost irrespective of your selection.

It is not really surprising that,

against a background of a sharply rising stock market, investors have welcomed new issues, with most of them now standing more than 10 per cent above their issue prices.

There has been a wide range of companies from which to choose ranging in size from £6m to £1bn and occupied in making plastic bases or parking meters, selling car parts, or doling out investment advice. Asset backing has been as solid as buildings or as flimsy as unwritten

By far the most successful new issue has also been the largest: Wellcome, the international blue chip drugs company. When the issue was priced, few expected that within a couple of weeks it would be showing a profit of more than 40 per cent. But market conditions have been even kinder to Wellcome than to other Macro

NEW ISSUES					
Company	Business	Issue price	% change		
Brookmount	Irish property Plastic packaging Computer systems	160p	13		
Klearfold		118p	0		
Macro 4		105p	38		
Microsystems	Parking meters	127p	6		
PPL	Computer systema	145p	14		
Really Useful	Musicals	330p	11		
Spice	Car parts	80p	11		
Templeton	Fund managers	215p	2		
Throgmorton USM Trust	Investment trust	100p	-2		
Wellcome	Drugs	120p	43		
Wickes	DTY supermarket	140p	4		

One theme emerging among the latest new issues is the re- as yet. anyway. habilitation of electronics seem popular again, partly because cautious sponsors have been pricing these issues on multiples that acknowledge last year'a disasters.

Both of the most recent computer companies, PPL and Macro 4, have been well been well

sector has been breaking suc- ticularly well—the company is cessive bigh points, led forward engaged in mainframe systems by bubbling bid rumours. engaged in mainframe systems software, one of the few untarnished computer markets-

Of the poor performers, only atocks. Even dreaded computer Klearfold comes as a surprise companies which gave investora The company has a good such a rough ride last year, product-a superior alternative to the blister pack in the form of a flexible plastic display box —and has a strong track record. Perbaps iovestors have shunned this company because of its American nationality.
Indeed. Templetoo, the other

foreign entrant, and the second issues—the whole chemicals received. Macro 4 has done par-largest issue so far this year,

hash also received a lukewarm response. Trading in the shares began at the end of the week at a small premium, although this was oot unexpected: the US fund manager seems to have been rather greedily priced relative to its UK counterparts However the price might bounce when the ban on US buying is lifted in about three months.

A strange feature of the new issue market this year seems to bave been the modest num-ber of USM newcomers—only four compared with 10 in the first two months of last year Some of these seem to be finding their way directly onto the main market: two of this year's main market entrants have been halfpint-sized—Klearfold halfpint-sized—Klearfold was floated at about £15m while PPL was valued at about £9m. tiny for a full listing.

Meanwhile, the USM has been attracting some big companies with Wickes, the DIY retailer, valued at about £46m. company chose the junior mar-ket because its Californian parent, Wickes Companies Incorporated, wanted to sell only 10 per cent of its sbares.

Lucy Kellaway



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THE CO-OPERATIVE BANK, pioneer of "free" banking, has taken the concept a stage further with the introduction of a new revolving credit (save and borrow) account which does not charge for any transactions. The new Freeflow acount gives you auto-

matic access to an overdraft

existing borrowers, too.

interest of 7 per cent net if the account ia in credit. To operate a new Freeflow account you decide how much

of up to £3,000 and pays you

you want transferred each month from your current account—a minimum of £20 and a maximum of £100. You then have instant access to an overdraft of 30 times this amount, so that a customer transferring £40 a month would have an immediate credit line of £1,200. The interest charge will be 2 per cent (26.8 per cent APR). The account can be run with any bank's current

BARCLAYS BANK has set up a new financial planning service aimed at helping

Britons going to work over-seas. Based in Jersey, the Expatriate Advisory Service will be avalable through the 37 UK area offices of the bank's trust company, in conjunction with local Barclay'a Bank branches.

MATRIX, the long-awaited network of antomated teller machines set up by seven top building societies, went into operation this week. Three societies, the Anglia, Bradford and Bingley and Leeds Permanent, launched the system on Wednesday with 120 fully shared machines. The Woolwich

Equitable will join the system later this month. Each society is to issue its own Matrix cards, which can

be used to withdraw up to £250 daily.

SPEEDY Printing Centres is seeking to raise £2m under the Business Expansion Scheme, of which £300,000 has been underwritten by Montano Securi-ties, the US securities dealer sponsoring the issue.

Sir Speedy has acquired the European franchise for a high street printing operation developed by a US company, Sir Speedy Inc., which runs 600 printing centres in North

The directors are projecting three years of start-up losses, with a £1.6m taxable profit on sales of £21.2m in the 12 months to September

Mortgages

THE BATTLE to lend mortgage funds is hotting up with the major clearing banks taking the offensive. Lloyds led the way by abolishing its endowment premium for new Banks take offensive

In the case of Barclays, which ment premiums a long time imposed differentials. has been charging twice the ago and have been attracting premium of the others, the more and more clients. interest paid by borrowers will Building societies will also

be cut by one full percentage have to bow to the inevitable point. All the clearers will now and abandon their endowment charge 13 per cent for endow- premiums. Most major societies lumediately for Barclays year the major ones had to dis-

land's existing borrowers will

As new entrants into the marthefirst year and a £50 payment
have to wait until April 1 bnt
NatWest's will enjoy the benefit the top end of the market, by
from today.

Lloyds continues to say it mortgages and, in some cases, mortgages to the Midland from
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mortgage are the first year and a £50 payment towar has no plans to help existing introducing reverse differen-borrowers but it is unlikely to tials where a lower interest society will pay no valuation or be able to resist the pressure rate is charged for bigger loans. legal charges. from its main competitors. The ... In doing so, they forced the

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borrowers and the other three-Barclays, Midland and NatWest
-have this week gooe one
better in abolishing them for
cal Bank and United Bank of ford and Bingley is the only
cal Bank and United Bank of ford and Bingley is the only Kuwait abolished their endow- major society which still Endowment premiums are

not the only weapon being used by the clearing banks to compete with building societies and other lenders for mortgage business. Midland took the most ment mortgages although on an charge a 0.5 per cent premium aggressive stance this week with APR basis their rates will vary above their repayment mortslightly, Midland being the gage rate of 12.75 per cent. Cheapest with 13.7 per cent.

The new rates came into effect to do so just as last Any new borrowers who go to

borrowers, old and new, and for mantle the differential system new ones at the Midland and under which they charged more will get a balf percentage point National Westminster. Midfor larger mortgages. As new entrants into the marting the first year and a £50 payment the first year and a £50 payment to the first year

Other incentives include an

ioterest- and commission-free Home Management Account to even-out bills during the first 12 months of the mort-gage. For house-bunters, Mid-land will also provide a mortgage certificate which guarantees funds will be available for three months.
Setting aside another £1bn

which it wants to lend for house buying, Midland will now extend mortgages on second homes and has scrapped its previous minimum limit of £15,000.

The other clearers are not offering quite such a good deal but have introduced additional sweetners. NatWest has stopped charging now for pe mortgages and has mortgages creased the amount it will lend on a property from 80 per cent to 95 per cent for first time buyers (the same as Barclays) and to 90 per cent for other

borrowers. It will now also give loans of up to three times earnings, bringing it into line with Lloyds and the Midland. Barclays has limited its additional incentive to doubling the ceiling on its mortgages to £200,000.

Margaret Hughes

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view are even more marked

than for income tax since

llability ceases altingether from

the day that non-residence

status begins, even in relation

Indeed, once the status is

achieved many tax-planning

opportunities beckon. The more

obvious include investment of

generating exempt rather than

UK-liable income, and realising

otherwise chargeable capital gains whilst non-residence

However, those expatriate families who retain a home for their use in Britain must take

care not to overlook the fact

that while the husband is non-

resident, his wife might not be.

She will remain within the UK

tax net in respect of any in-

come and gains of her own for any tax year in which she visits

Britain unless she has full-time

overseas employment or a busi-

Such separate treatment is

not necessarily without ad-

vantage. On the contrary, the

position could be improved if the available reliefs can be set off against UK income (eg. let-

ting profits) which would other-

wise have been laxed at a flat

not eliminate the expatriate's

potential liability to capital

a change of domicile, brought

Non-residence, of Itself, does

30 per cent.

funds overseas with a view to

to British gains.

continues.

RESIDENT Abroad magazine ing society accounts. too. estimates there are 2m British worldwide. expatriates : Obviously, the desire to travel is in the nation's blood; a relic. perhaps, of the days of exploration and empire. But there might be more mundane reasons too-the greater rewards available overseas combined with a means of escape from the demands of the British Treasduct tax at 30 per cent from any mortgage interest they pay The benefits of non-residence ury, although the latter is not from a capital gains tax point of

a foregone conclusion. Sbort periods of work overseas, for example, do not now give rise to any tax relief at all On the other hand, a person employed abroad during a "qualifying period" of absence exceeding 365 days (whether in a single tax year or not), and whose UK visits do not exceed 62 consecutive days (or onesixth of the days in the period) wilt achieve exemption from British tax on his salary.

The need not to visit Britain for more than 62 consecutive days is easy enough to understand. Unfortunately that can-not be said of the "one-sixth The position must first be tested when there is a "sandwich" of absence/visit/ absence. Further checks need to be made on a cumulative basis from the original date of departure for each additional visit/

If at any time the total period spent in Britain amounts to more than one-sixth of the days since departure, the qualifying period is broken; and should it amount to fewer than 36 days, the earnings up to that point will be fully taxable. By contrast, those who be-

come non-resident in Britain. hring about a complete change in the basis of their liability to tax. This happens when the period of employment overseas exceeds a complete tax. year (April 6 to April 5), and UK visits exceed neither six months in any one tax year nor three months on average. Once again, the self-employed are treated less favourably since they might have to satisfy a similar test over a three-year period.

Achievement of non-resident signals immediate termination of British tax liability on all foreign income -not just the overseas earnings. But that is not true of income from many British sources which remain charge-able to tax-without the benefit of personal reliefs. Happily, there are exceptions to both these statements.

about by emigration will achieve that result. Consequently, in the great majority of cases the expatriate's escape Non-residents are exempt from tax on income from cerfrom the Britisb-tax system is tain holdings of gilts. UK at best incomplete. deposit accounts and — with effect from April 6 1986-build-

From Page I

Wanning.

row could not make an investment. The depression was dispelled almost Immediately by a meeting on November 23 at which two of its potential investors - Donald Main for THF and Forster for Bricom — got together for the first time. Highly provisional pledges of firm each appear to have emerged from the meeting. On November 26. Shah met Sir Heclor Laing, chairman of United Furthermore, they do qualify for the usual allowances and reliefs in the broken year of Biscuits and a supporter of right-wing departure, which often results causes (he had recently helped to set up In a refund of the tax deducted a fund for working miners! He said he could not help Shah himself but provided financial contacts in Scotland. from any UK salary in the earlier period. Indeed, some expatriales retain the right Shah had by now registered News UK under the MIRAS scheme, lo de

as a company. The name is a conscious reference to News International, the company of Rupert Murdoch - the press baron of whom he is fondest and models himself on most closely. Shah had also been in touch with a number nf traosport and distribution companies about possible distribution plans. He commissioned the Australian company TNT to do a full study: but when he discovered its indirect links with Murdoch (through shared ownersbip of Ansett Transport Iodustries) he pulled out.
Despite his admiration for Murdoch. Shah had no illusions about their notential rivalry. Ironically, a year later. Murdoch used the same plan for his own alternative distribution network from

On December 19-10 months after that first meeting in the Savov — Sbah met Andrew Neil again for lunch. There was a lot to tell him. Shah had earlier asked him if be would he his editor and although attracted by the idea. Neil said he had not been at the Sunday Times long enough — only about 14 months at that point. While they were eating, Michael Heseltine, the Defence Secretary, came and sat at the next table and said a brief hello to Neil. He either did not recognise Shah or deliberately chose not to gree! him. Shah's irritation at heing, he believed, once again "snubbed" by the political establishment neatly pinpoints his schlzopheranic attitude to power — at once refusing the traditional proprietor's mantle and yet secking recognition.
In January, 1985, the last two major

investors were hooked up. Shah was introduced to Angus Grossart of the Scottish Investment Trust and, on a tipoff from McWhirter, he had also started talking to the McAlpine building family. By the New Year Sbah had begun to think more seriously about phase two: ordering presses and equipment, looking for sites, editorial and advertising strategies. Through January and Feb ruary he was shedding one group of advisers and acquiring another.

Those now on the scene included Brian Nicholson, 55, who had resigned as joint managing director of The Observer in October and Charles Wintour, 68, a former editor of the London Evening Standard and now editor of the journalists' trade magazine UK Press Gozette, Nichoison's contacts-especially transfer tax. Nothing less than in the advertising world—are superb, a change of domicile, brought A chubby, jovial man, Nicholson bad heen brought into the Shah camp by

Dowson. He met Shah in London on January 31 1985, and was bowied over by his charm and exuberance. As with several other apparently hard-headed newspaper men, Shah appeared as a magnificent liberator. "I left that meet-Donald Elkin ing feeling that everything I had hoped

Shah's secret year

for could be about to happen," Nicholson remembers. When I think of the crazily disproportionate time I have spent in union meetings over the past 20 years, it makes me want to cry some times. And here was Eddie-with such vitality and drive-I never doubted for a moment it could work. And I wanted to do everything I could to belp."

Nicholson was in an excellent position to do so, not only arranging informal recetings with members of Fleet Street's advertising and editorial élite, but also more formally, through his job at the head-hunting firm Robin Marlar Asso-ciates. He immediately began looking for the senior editorial team for the

In the final weeks of the "secret year," during the early part of 1985. Shah turoed his attention to financing the four presses be initially planned to buy, easily the biggest single element in the start-up costs. They were looking for

The investors were obviously attracted by the potential profit -- but for some the decision was prompted by political commitment.

a straightfordward loan-financing agreement — but it proved difficult to find.

The rescue came from an improbable sonrce. After 12 months of trudging around the capitalist City of London receiving generally noncommittal re-sponses. Shah now secured lus swiftest

and most positive pledge from the com-munist Hungarian International Bank. The bank — the London subsidiary of the Hungarian National Bank—had been suggested by Eric Tanzer of Pershke Price, the agents for German press manufacturer MAN Rolland (whose presses Shah had already decided to buy). "It was an extreme plece of good fortune that we found them because it seemed unlikely that anyone else would be in-terested," says Templeton. Tim Newling. the very British managing director of the bank, also turned out to bave links with Templeton's firm. After only two meetings, a provisional agreement was signed pledging the bank to raise—at the head of a consortium -- about £6.5m to pay for the four presses: money that would then be paid back in instalments over five years. Shall had already paid £1.5m deposit.

The Hungarian deal tied the finai strings in Shah's financial package. The formal celebrations to mark the signing of the equity deal began a little earlier, on the afternoon of February 19 1985.

when 25 men enjoyed a quiet drink together in the austere, modern City offices of Coward Chance. They raised their glasses to toast an agree-ment which had pledged 10 organisations to raise £8.5m to fund a new company -an ordinary enough deal by the standards of that neighbourhood.

Most of the businesmen, lawyers and accountants present seemed oblivious to the potential significance of the occasion -and they didn't exchange pleasantries for long before hurrying on to other meetings or back to their offices. As they stnod hriefly sipping their white wine, they might bare reflected upon what an unusual corporate gathering this was. In one corner was George Proctor, senior legal officer of THF, one of the largest and hest-known companies in the UK. chatting to Norris McWhirter's lawyer: THF had signed over £2m; McWhirter's company, Novel Press, had parted with £100,000. In another corner John Skeffington, the finance director of Rricom's £400m annual turnover, was saying goodbye to Chris Barton, the finance director of £45m turnover Portsmouth and Sunderland. Bricom had committed £2m-PSN £1m.

The six other commanies which signed along the dotted line that afternom were: Ivory and Sime £2m: Scottish Investment Trust £1m; MacAlpine £1m; Candover Investment Trust £100,000: Richmade (a company specially constructed by Templeton for some of Shab's friends, including Lord Harris and Brian Nicholson, to invest in the project) £50,000; and finally, Shah himself and the Messenger were putting in £250,000, 550,000 of which was Sbah's own money.

The investors were obviously attracted hy the potential profit — but for some the financial decision was prompted by political commitment. Irrespective of his own eclectic politics and the expected centrist stance of the paper. a part of the "corporate right" has been drawn to the romance of a project which represents so boldly the old-fashioned, free entr-prise virtues. To them Shall is to the national newspaper industry what Mrs Thatcher is to the wider body politic -an invigorating attempt to shake off rears of corporate compromise and decline.

Trust House Forte. Bricom and Mc-Alpine are all well-known for their strong support of the Conservative Party. Some of the other investors are not so easy to pigeonbole politically. Ivory and Sime Scottish Investment Trust and Candover are less interested in politics than in acceptable risk and reward. The presence of blue-cbip THF and Bricom persuaded them to look at the figures— they appeared exciting — so they joined in. But this youthful and highly contemporary newspaper would not have been possible without the succour of three elderly Tory peers: Lord Taylor, Lord Forte and Lord Cayzer, the chairman of

The one man who had not taken a glass of the wice oow stood by the door saying goodbye to the investors. As he himself prepared to leave the office, he looked weary and felt the first tremors of another cathartic breakdown similar to that he had experienced at the end of Messenger dispute. Shah spent the next two days in his room at the Grosvenor House Hotel, alternately sleeping and sobbing uncontrollably.

Based on Eddie Shah and the News paper Revolution, by Dovid Goodhart and Patrick Wintour, Coronet Books

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Last year was a good one for The Scottish American Investment Company, or "Saints" as we are known to investors.

Our share price rose 31%. We increased our dividend 17%.

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1.48 (2.24) 1.48 (2.24) 1.48 (2.24) 2.48 (2.24) We ranked 6th out of 138 other investment trusts* in terms of share price performance during the year.

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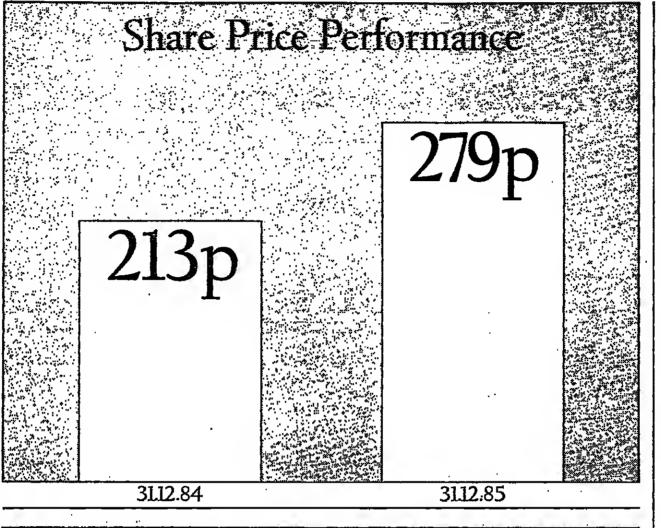
The Saints Savings Scheme.
Catering specifically for private investors, this scheme makes it easier for both existing shareholders and new investors to accumulate Saints shares.

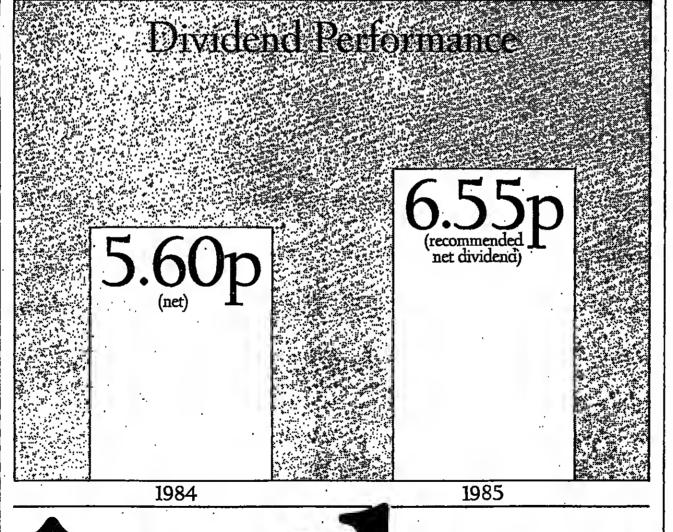
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The same holds true for currencies. We know that a floating rate exchange rate system does not operate through a process of logic, but we still value some sort of context in which to judge an exchange rate. In business it would help to steer us towards exporting or purchasing opportunities; as private inilividuals, to steer clear of expensive holidays; or as jovestors in pick likely winners and lisers among companies with significant exports and im-

PPP, is one such yardstick. As ils name implies. PPP is the \$7.500-to other words the Japexchange rate at which a given anese exporter is no longer amount of a currency will buy smiling so broadly. While amount of a currency will buy the same quantity of goods and services at home and in the foreign country in question. The PPP is not, except in the very ling term, what an execulange rate "ought" in he; flinks of rate "ought" in he; finws of time in the past as a hase and savings are more important to determining exchange rates than flows in goods, so it is a poor today. The problem is that the forecasting tool. But PPPs do help us understand the impact help us understand the impact of exchange rates on the real

For example: a year ago an unprecedented flow of savings from the low interest rates of Japan to the high interest rates of the US had pushed the dollar exchange raic up to Y250. At this rate a small four-door saloon car which sold at 87.500 In the US would cost Y1.875m in Japan. Unfortunately for a would-be US car exporter such cars sold for only Yt 35m in Japan, Result; Japanese car ex-porters could make an absolute

the best guesses at the current. This research yielded median purchasing power parity of PPPs and a range of divergence

is such a thing as a "just" or EXCHANGE RATES AND PURCHASING POWER PARITIES

	Current rates	a from		Range of PPPs
Main " Bloe " Rates:	- 11-11			
Yen/USS	186.0	8.1	201	169-253
DM/USS	2.36	23.6	1,9 t	1.65-2.59
Yen/DM	78.8	26.9	11111	82-107
European Cross Raies:				
French frame/DM	3.07	9.4	3,36	3.19-3.42
French franc/Sterling	10.28	7.2	9,59	8,64-12,10
DM/Sterling	3.3.7	19.2	2.81	2.58-3.76
Other "Mill Atlantie" Rate	 PS:			
French franc/US\$	7.24	12.2	G.45	5.60-8.30
US\$/Sterling	1.42	0.7	1.43	1.27-1.89
_		Saur	ce: Ames	Bar. Review.

Real worth is so elusive

Purchasing power parity, nr we find that the US dullar price tion is in the table above.

PPP, is one which varieties, of the Yeo 1.35m Januares.

On the land that the table above. saloon car has risen to around

Defined is breathing easier. How do you arrive at PCPs? Alas, this is a pretty subjeclive husiness. One approach is to choose a loneish period some are always suspect.

Another, intuitively more appealing, approach is lo rootpare the prices of gnods and services in each country and compute the exchange rate that will equate them. The subjectiveness here lies in what you chose. Take an eight ounce steak, for example. In the US steak is cheap. In Japan it sells at cavar-like prices. Steak would

yield an eye-opening PPP.
The Amex Bank Review recently published a fairly rigorous analysis of the first sort. porters could make an absolute killing in the US.

Today, as a result of an upheaval in the exchange markets, the US dollar has fallen and then in apply inflation rate data to hring them up to date.

The hank's economics team and to understand and soothe trade to understand and soothe trade to understand and soothe trade relations. And it would help inchange rates as a "base" year dividuals to ward off or exploit and then in apply inflation rate data to hring them up to date.

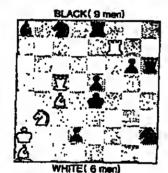
On the basis of the Amex median rates the US dollar still has not fallen far enough against the D-Mark (DM 2.24 at the time of writing) to make US goods really competitive against West German ones. Equally, the recent weakness of sterling has helped Britain's competitiveness in Europe, but that rate has not come down sufficiently against European currencies in make entry into the fixed-rate European Moneary System painless for British industry. The rate of sterling against the D-Mark would have to come down another 15-28

achieved. The really striking thing about Amex's calculations is the dispersion of PPPs that it vields. What is needed is a rigorous attempt by the OECD to arrive at PPPs by the second route—that of direct comparison of representative prices in different countries. Such a study would be a real help to governments in trying to advise targets for a more stable

cent for PPP to be

Nicholas Colchester

B-Q5; 34 R-N8, R-KB1. Amid a profusion of lost pawns, Black has set up a witty defence: if 35 RxR ch, KxR; 36 PxP White, six pawns up, still has technical problems as Black's bishop guards both flanks. However, even then White should win hy advancing



White mates in two moves, 23 NPxP, Q-B3: 24 R-QB1! against any defence (by M. Black is Irying to rescue his Keller). When today's groblem

Implications for all

Retirement ruling

10 keep working and carning shall's footsteps to Luxembourg. beyond the "compulsory" re-lirement, the European Court of Justice has just banded-down a judgment of exceptional in-

Although the judgment strictly applies to retirement rules in the public sector it has wide-ranging implications for

all employees. The case hinged on whether the Southampton and South West Hampshire Health Authority discriminated against Miss Helen Marshall, a senior dielician, when it asked her to relire at 60 and then insisted that she go at 62 whereas a man in the same joh would have been able to stay until he was 65.

The court decided that Miss Marshall was being discriminated against on the grounds of her sex and this broke an EEC directive covering all public

The immediate implication of the ruling is that whalever age is set for retirement for the 7m people working in the public sector it must apply equally to men and women. But the directive does not apply to pension arrangements where discrimination is permitted. So, if the retirement age were set at 65 women could work on for five years after they slarted col-lecting their state pension. If, however, the common retire-ment age were, say 62, men would be left for three years before they became eligible for the state pension.

The EEC directives are not usually legally hinding usually although member states are expected to incorporate them in their national laws. As the retirement will have to assume they must soldier on 10 65. Women who want to work past 60 will be able to use the judgment to try to persuade reluctant public sector employers to lel them slay. Bul if

WHETHER you yearn to reliee they refuse there is little they early or would desperately like can do except follow Miss Mar-

Although at first sight this looks to be a conundrum applying only to the public sector the implications for the private sector are profound as Govern-ment ministers and the Confederation of British Industry are anxiously aware. The judg-ment implies that the 1975 Sex Discrimination Act will have to he amended but, unlike the EEC directive, that Act cannol discriminale belween men and women in the public and privale sectors.

The problem of givlog everybody the same retirement age is cost. A common retirement age of 60 would cost the Exchequer more than £2.5hn a year, comprising half way at 63 still costs an extra £500m a year. To avoid any extra costs would require all men and women to work until they were just over 64 which is no help to those who want to retire early, unfair on women who want to relire at 60 as at present and no help to men and women who want to keep on working as long as they are keen and able.

One Idea, which would cover everybody's wishes in both public and private sectors would be flexible retirement within a "retirement decade." This would enable people to stop work when they wanted hetween the ages of 60 and 70

One problem here is that If more people npted to work longer than to go early employment opportunities would be still further reduced, especially in times of high unemployment. legislative process grinds ex- And in sectors such as the civil ceedingly slow men close to service (where the common relirement age is already 60) the present log-jam on the promotion ladder would become even worse if senior people could stay longer.

Robin Pauley

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travelled last weekend to Uppingham Community College, Rutland, ranged from the current British champion, Jonathan Speelman, to a toyear-old making his master

On the whole experience triumphs at ARC. 1986 was no different. After four of the six rounds, the leaders were grandmasters and international masters. GM Jim Plaskett ran out a clear winner of all six games, the first maximum tolal achleved at ARC. His opening preparation proved decisive lo an all-GM game where Mesicl's

was to recapture with a pawn to rether than the normal hishop, utilising that doubled pawn to set up a queen-hishon attach. utilising that doubled pawn to set up a queen-hishop attack down the long diagonal. At the end, though hopetessly lost, would have been a (K-R2; 32 QxBP ch mates); 32

"maintains the grip. If was published some years ago in Germany, dozens of readers claimed "no solution " while many more selected the wrong key move—so he carefull. Solution Page XIX

Leonard Bardon

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six pawns to the had. J. Plaskett. Black: Dragon

A. J. Mestel.
Sicilian Defence. (ARC 1986).

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-KN3; 6 B-K3, B-N2; 7 P-B3, 0-0; 8 Q-Q2, N-B3; 9 P-RN4, B-K3; 10 P-KR4. Varying from 10 0-0-0, N-K4; 11 P-KR4, B-B5; 12 B-R3, Anand-Mesicl, Lloyds Bank 1965, though that brought Black a rapid defeat.

12 BxN, QR-B1; 13 P-QR3, R-B3; 14 0-0-0, KR-B1; 15 K-N1, P-QR3.

Q-Qt may be a belter choice. 16 P-R6, B-R1; 17 BxN, PxB!? The normal 17 . . . BxB gives Black a difficult endgame after 18 N-Q5, QxQ; 19 NxB ch, PxN; 20 RxQ, when Black has to contend with a weak QP as well as

queening plans White's KR6 pawn. 18 N.Q5, Q.Q1; 19 F-QB4, P-19N4; 2ft PxF, PxP; 21 N-N4. Better than 21 BxP, BxN; 22 PxB, R-N3 with counterplay

based

Though losing, Mestel produced two initiable ideas. His original concept on moves 17-22 was to recapture with a second tree QN file.

21 . . F.B4; 22 B-K2, P-B4; 23 NPNP, Q-B3; 24 R-QB1!

Black is trying to rescue his a poor position by tree!

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uniquely problem-like drawing QxNP ch, K-K1 (or Q-K2: 33 mechanism when no fewer than R-N8 ch); 33 R-K1 wins the queen. 28 QxP ch. Q-R2; 29 QxB,

Q-B4; 30 Q-N4, QxQ, 31 PxQ, P-B4; 32 R-N1, K-B2; 33 BxP, his king to KN6. 35 B-B4 ch, K-K2; 36 P-N5,

Problem No. 609

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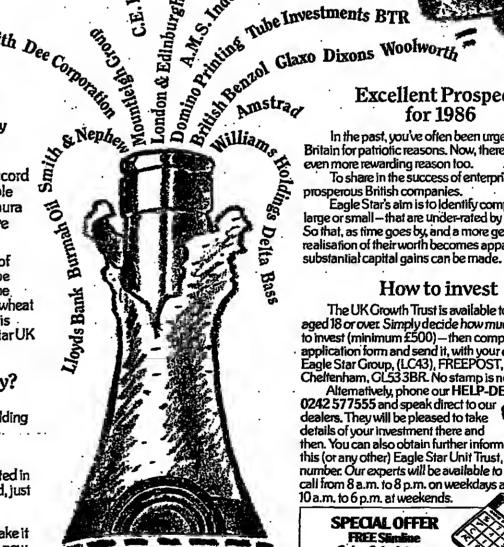
*Al 26th February, 1986. Note: We appreciate that 5 months is only a short period of time and of course past performance is not necessarily a guide to the future. You must expect unit prices, and the income from them, to fall from time to time as well as rise.

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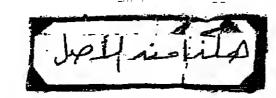
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A question of truth

capital dishonestly, I was somewhat startled to gather on reading the "Briefcase Column" on January 25 that an inspector of taxes appears to be entitled to ask how an investor came by the funds to make his investment. Would you care to fell me something about an inspector's rights in this matter?

What would have happened had your correspondent declined to provide proof. or insisted that all the £20,000 arose from savings?

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It is generally better to satisfy curiosity than to have to disputo a section 29 (1) (b) assessment hefore the General or Special Commissioners.

Our cottage was huilt before 1820. The eastern wall of the cottage, which has no windows forms part of the boundary with nur neighbours. The remaining portion of the eastern boundary being formed by the garden wall, belonging to us and where we now receive light and air to our

In extending our cottage along this boundary, with planning permission, we wish to include a window, above eye level, in the new portion (where we oow receive air and light to nur garden). However, our neighbour is the

local council (nwners but not occupiers) and they require us in pay a licence fee, yearly, for the window under the Right of Light Act 1959. Please can you give me an orrect in their Interpretation of this Act and are entitled to do so?

Secondly, if the reply to the above is in the affirmative, as we have planning permission. could we go ahead and build -if then required to block up the window, could this be done with glass bricks?

Although I have never received relying on the Rights of Light capital dishonestly, I was Art 1959. All it can do is to prevent you from acquiring an easement (right of light) in favour of the new window once you build the extension. The 1959 Act only has the same effect as if there had been a wall built on the adjoining land sufficient to block or restrict the access of light to your window. Hence you could not prevent an actual obstruction being built by the Council on its land in the future; you could not however be required to brick up your nwn new aperture.

Can a husband and wife be

resident in different countries?

resident and prdinarily

The facts are as follows:

My wife has dual French and US nationality by birth. She was born in 1930 and bas lived with me in England since nnr marriage in 1982. She nwns a house and some land in France in which I have na interest. She has a half share in our house in England. For 12 years she has exported antiques from England to France, at first as a wholesaler and then for ten years through her awn shap run during the season in a French spa. Since I retired in 1982 she has spent at least seven months of the year in France and comes back largely to huy stock using part of our English house far office space and storage. At the moment she is treated by the Inland Revenue as being resident in England and by the French Revence as being resident in France. would be much simpler for us if she was regarded as a French resident as this would mean we only had to comply with the requirements of one income tax system and she is more at home with French procedures. She is registered for VAT in the UK and ber abop is registered in France for French VAT. She submits accounts to the Inland Revenue but is taxed under the regime forfaltaire in France. All tax matters are dealt with by local provincial offices on both sides. If in your opinion she is resident in France or if steps can be taken to achieve this how does one proceed with-the Inland Reveoue and can

A bushand and wife can indeed have different residential status under UK tax law, even if they have never spent a night apart. Many wives of non-resident men are themselves resident in the

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eg year 1 — Breitsven Year 2 — 229,000 N.P. YEAR 3 — 547,000 N.P. YACANT TERRITORIES REMAIN IN NORTH

the arrangements be back dated



is domiciled (under English law). Presumably her domicile nf origin (her father's domicile at the time of her birth) is in one of the States of the USA or in France, but we cannot tell from the bare facts outlined. Have you submitted your UK tax returns on the special forms (11K) for men whose wives are domiciled outside the

For the purposes of the France UK double taxation agreement, your wife may well be treated as resident in the UK nnly, by virtue of article 3 (2); but again we cannot tell from the limited data you provided. Surely it is worth the expense of seeking accountant's guidance through the doubletaxation

Article 24 (c) of the double taxation agreement says that a resident of the UK who maintains a house in France must not be taxed in France on im puted income based on the rental value of the boose.

Recently I started working for a Norwegian firm and since I work offshore and am paid from the Oslo Office, Norwegian Seamans Tax is dedocted from my salary. The remainder is paid into my account in the UK. This tax is approximately 17 per cent of my gross salary and I was woodering whether the Inland Revenue will sometimo request some money to make me up to the 30 per cent tax hracket. I wrote to the Inland Revenoe last August explaining all but had no reply yet. I understand that there is some agreement between Norway an the UK regarding non dual taxing but should I keep some of my not salary from Norway in case the Inland Revenue

ask for their share? A new double taxation agree ment with Norway was signed nn October 3, last year, and it entered into force on December 20. On the hare facts nutlined. it looks as though paragraph 10 of article 23 applies to you: namely, salaries, wages and similar remuceration derived by a resident of a Cootracting ing implications. It does not in-State in respect of an employment connected with offshore activities in the other Contracting State shall, in the extent that the dnties are performed offshore in that other State, be taxable only in that other State.

with glass bricks?

UK, despite the fact that they spend all their time together:

Your neighbour cannot require tax laws are quite arbitrary.

You to pay a licence fee by You do not say where your wife post as soon as possible.

Taxation

The bane in Spain

you move to Spain, and many British people do. Spain is Britain's favourite retirement resort; and the temporary home for employees and subsidiaries of at least 180 major British companies.

· FINANCE & THE FAMILY

Spain's membership of the EEC. which started officially on January 1, is expected to attract more companies from European countries, including Britain.

Against this background the Spanish taxatinn system is undergoing major reforms. These include reductions in ocome tax for low and modium level wage earners, changes in family taxation, and improve-ments in the benefits system. And as a precondition for EEC membership, nn January 1. Spain introduced VAT, replacing its turnover tax.

Taxation in Spain can escape the attention of British expatriates and pensioners in residence. More concerned with the sun on the Costa del Sol, they fail to realise that their lump sum pension, which thoy assume is comfortably accumulating in an nifshare fund, is in fact taxable by the Spanish authorities.

Adam Phillpot, manager at Employment Conditions Abroad, a London-based company advisory agency, warns against underestimating its scope: "Many British going to Spain are so naïve about taxa-

tion there. Spain charges a foreign resident income tax on bis nr ber worldwide income as well as imposing a wealth tax, capital gains tax, and taxes on specific assets such as property, inheritance and gifts. means living in Spain for over

Spanish "income tax" covers your salary, living allowances, bonuses, tax reimbursements. overseas and offshore investments - except those in the UK. It includes withholding tax on earned income (between 1 and 33 per cent, depending on the income level) and on investment income (18 per cent).

"Worldwide incomo" is an ill-defined term with far-reachclude income earned in the UK; this is exempt from Spanish taxation under the double taxation agreement between Spain and Britain. (This agreement, which both Spain and Britain have with most other countries in Europe as well as with each other, preserves individuals, domiciled in one country while resident in the other, from being taxed twice.) Any earn-



investments while you are resi- more than 10 months. dent in Spain are subject to UK

income from apparently tax-exempt investments outside the UK, such as offshore funds, is technically taxable in Spain because it is part of your "worldwide in-come." (Worrying news for people who bought units in offshore funds thinking that these remained tax-free in Spain.)

Spain charges a wealth tax on foreign residents whoso assets exceed 4 million pesetas (£17,897) although individuals are given set-off allowances up to 6 million pesetas and a married couple up to 9 millinu pesetas, with a deduction of 750,000 pesetas for each child under 25 and double for each disabled child. 'Assots' include property, car, bank account. Tho woulth tax payable is 0.2 per cent of net assets up to 2/ million pesetas.

Capital gains are generally included as taxable income; a "capital gains tax," of sorts, applies in Spain and usually covers the sale property. According to accountants Price Waterhouse, a gain made in this way is taxed as irregular income. and may be spread over the years in which it arose to detormino the correct rate of tax.

Capital gains from the sale of fixed assets used for business purposes are tax-exempt if the total gains are reinvested in similar assets. The capital gain from the sale of your bome in Spain is exempt up to a limit nf 15 million pesetas if the total sum is reinvested in a new home.

If you rent or sub-rent a property in Spain the amount received from the tenant or sub-tenant is included in your taxable income. If you are an owner/occupier, 3 per cent of the value of the property would be regarded as taxable income. and this increases to 10 per cent if you own more than three properties and any of.

ings made on UK property or them remain unoccupied for

Assets passed on, following the death of their owner, aro subject, under Spanish law, to inheritance and gift tax aimilar to though rather more complex than Britain's Capital Transfer Tax. (There are, for instance, seven different categories of heneficiary in assessing gift tax in Spain). It means, though, that a widow would face a tax bill of 1.85 million pesetas (£8,325) on an inherited bouse worth 15 million pesetas (£67,600) if the bouse was registered in

the busband's name. It is, however, possible to change from single to double ownership, TFL Advisory Services, a UK investment management company with Spanish interests, says it is legal to register the property in the name of a fureign com-pany "provided the Spanish authorities acknowledge the existence of the company as a

legal entity."

Some UK companies with employees in Spain have devised elaborate strategies to avoid tax. By sending omployees to and from Spain for less than six months (183 for less than six months (183 days) on a rotating basis, a company may remain free of local tax because its employees achieve " resident

status. But this is complex, difficult to administrate, and dubious although there are cases of a multinational rotating employ-ees on projects around the world every three months to avoid tax in every country. Spanish tax regulations are expected to become more compatible with others in Europe as Spain settles into the EEC. However, there was a moment when the whole beadache vanished by mistake Spain's Parliament aboushed all taxes for 1986, during a

budget debate. But the error

was noticed and corrected balf

an hour later.

Paul Ham

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Even the top people get the same basic service

if YOU are fed up with the queues and impersonal service offered by ordinary high street banking, you might consider opening an account at one of the top people's banks. An exclusive and personal service is guaranteed and you do not have to be impressely and have to be immensely rich

The up-market banks do not advertise for customers. It almost seems had taste to tout for business. Indeed there are those that see themselves as so exclusive that they wait for customers to come to them.
Others feel it would be a contradiction to add too many new accounts to their elite band of

But however tempting the free snuff, quill pens and elegant Victorian banking halls. be warned that with few excep-tions, the basic financial ser-vices offered at the up-market be recommended by an existing be warned that with few excepestablishments like Coutts, C. Hoare, Drummonds and Childs are just the same as you would get at the ordinary clearing

But what the deluxe banks of lawyers nearby. have in common is that the way current account in which the financial services are executed — the personal style of service—ia quite different from an ordinary high street bank.

For example, a monthly bank statement at Coutts and C. Hoare fully details the names of people or places involved in each transaction. But such extra services are balanced by the financial qualifications expected of account holders.

Coutts in London's Strand, bankers to the Royal Family since the reign of George III, is possibly the smartest of them all even though it is owned by the less exclusive Nat West Bank. In order to join the top people's bank you must earn around £30,000 or bave "reasonably substantial." assets.

To avoid bank charges on a Lloyds' and Midland's bank current account you must keep accounts for the wealthy have



quarter. banking as long as they stay in

If you are keen to open an account at C. Hoare, which has customer or have a family con-nection. Most customers are members of the landed gentry or live overseas, although the bank also aerves the community

Current account customers must keep an average of £500 in credit to avoid bank charges nf 25p per entry and £2 per quarter per account.

Banking is free as long as you stay in credit at the Royal Bank of Scotland's three up market banks Childs, Drummonds and Holts. They do not demand any specific requirements from customers.

Childs is the oldest-it was founded in 1584. Drummonds goes back to 1717 and snuff, quill pens and porters in frock coats are as much a part of the present as they were nf the past. Holts is the smallest and youngest of the three. Banking began there in 1809 and traditinnally it has always dealt with the armed services.

In direct contrast to this, current account you must keep accounts for the wealthy have an average balance of £1,000. been going for barely three Otherwise the cost is £10 a months. In both cases £250,000 quarter plus 30p each entry above 40 entries in a single

Students gct free a full range of the banking and trust services plus your own

There are no banking charges as long as the current account kept in credit hut hoth charge a similar fee of one per cent on trust branch services like portfolio management and investmant advice.

Lloyds and Midland expect that their respective Pall Mall and Mayfair branches will have special appeal to customers in London.

As far as investment advice and management go at the traditional up market banks, it is difficult to pin down precise

Coutts would look for a portfolio worth about £75,000 and they would charge £750 pa. Hoare and Childs do not have a fixed charge for investment management and say that rates are individually set.

At Duncan Lawrie, where you must have a personal introduction in order to join the bank, investment management current account charges

Apart from impressing friends with the elegant copperplate lettering on your Coutts cheque book, all seem to agree that top people's banks higgest appeal seems to be the personal style of the service offered. But you certainly pay for it l

Kate Rankine

Paying for the personal touch

not have to have liquid assets allowing 3 per cent notional of £250,000 to receive this atten interest. The manager sat in a

These days you are encouraged tn draw your money from a machine rather than from a real live cashier and to obtain a so-called personal loan you simply complete a form and the decision is made on a points basis. There is no need to meet the manager; the terms are the same in Brighton as in Blackpool. But then personal loans

a die a see se # 80 TH SM

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and a director

20 - 20 22.00

8 421

corner of the office and called out the name of each account in turn. He made a quick guess at the average halance and the amount of work involved and further information was then welcomed from any member of the staff.

For example the cashier might call: "Winthrop is a cantankerous old buzzard. He

THE decision by Lloyds Bank are a fairly recent innovation; always demands new banknotes to open a de fixe branch where there was a time when you and when I haven't got any he customers can get a personal were offered an overdraft or a raps his fist on the counter in service, shows just how much loan at personal rates.

the high street banks have we used to calculate the serchanged since I joined one 30 vice charges on a very personal
lnk at the top of each account such as "Known the wife of the manager --- do not Not everyone wants personal

service, just easy access to one's money. Nevertheless, there must be a demand for the kind of branch where customers are cos-seted. I wish I could afford it.

Harold Baldwin

which can only be done on the terms contained in the Prospecuis.



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Chestertons

MOCK-TUDOR, Canadian log-cabin or a "House 2000" might answer your dreams. Picturebook gardens or contemporary art might appeal more. All are LEYSIN in the Daily Mail Ideal Home Exhibition which opens on Tues-day at London's Earls Court until March 31.

The design of the show houses is nothing earth-shattering, but this annual home buyers' jamboree is meant as a guide to what is on offer, not a sopbisticated message for modern movements.

The home for 21st century living is initiated by What House? magazine with architects Stephen Creenberg, Dean Hawkes. The partnership was responsible for low-cost energy projects for Wimpey and the Doe, as well as the striking new Spitalfields Centre incor-porated in a Georgian house and Victorian synagogue in East

In spite of its title, House 2000 is built on traditional lines. The architects maintain, quite

Art in the Home: exhibits from the Ideal Home Exhibltion—see Page XVII.

rightly, that most people do not want to live in an outrageously futuristic-looking place. " After all, 95 per cent of the

houses that could be around in the year 2000 are here already," says Stephen Greenberg. "But in 15 years' time the family will form a stronger nucleus. With high unemployment in all classes and a shortage of rented accommodation, a house will need to allow for children

Above left: Wimpey mock-Tudor showbouse complex at the Ideal

Home Exhibition.

Above right: Potton timber-frame Tudor-style

Right: model of House 2000 at the Exhibition.

activities at home there has to be a more elaborate electrical system, insulation and soundproofing.

To cater for this, the five-bedroom house has two mini-studio bed-sitters tucked away at the top, each with a workstation and a sleeping gallery above. The second family room is a combination gymnasium and hobbies room, or it could be an office and workshop. The garage, too, can double as a play or exercise area.

"Everyone is getting more health-conscious," says Greenberg. He advises industrial-type storage units for all the gadgetry and equipment which needs to he stowed sway when not in use.

The house has two very different facades—the well-insulaled traditional north-side, with storage and utilities hidden away in the cool.

The south "garden" thick-walled facade has a two-floor

conservatory, with

and heat-exchanger.

greenery bringing the outdoors The central zone of the house is a masonry core containing the kitchen and hathrooms—one full size, two showers, and a Japanese-style "fun-tub"—tanks

blocks that provide consider- style family house in the Gardens in London's Pimlico, able thermal mass to absorb £120,000 bracket. costing about £60,000 or so.

heat, re-radiating the warmth throughout the house. The main heating is by gas, coupled with the solar energy, as well as a traditional coal fire. The house is built by Mark tion.

Bristow and Sons, Dalmeny Road, London, NT, who will recreate it wherever anyone has any land. Cost could be about £100.000-plus, depending on the standard of fittings.

The only major volume hecoming independent adults and heat-exchanger.

within their parents' house.

This provides a central is Wimpey. Its three offerings elegant new Georgian-style

"With more work and leisure "snug." constructed of concrete include the ubiquituous, Tudor
development in Bessborough

Each home is targeted to a particular life-style. The suggested occupants of this one are an architect and amateur-painter wife, in tune with the theme of the exhibi-"Art in the Home." Scattered throughout modern sculptures and temporary paintings.

The nearest thing for the first-time huyer is an apartment findings without interruption.

costing about £60,000 or so.

Probably the most distinctive dwelling is the art deco prototype for the childless television presenter and market-research wife. The bathroom is divided from the bedroom by an ornamental screen, and the dramatic two-storied dining-room bas mirrored walls and ceiling. A study-games room is provided for the researcher to collate her

Exhibition Guide

THE DALMING MAICH 1 1900

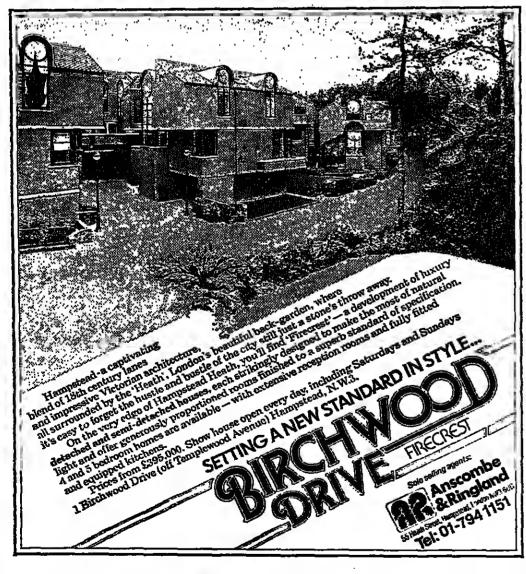
THE Architectural Services Planning Partnership's five-bedroom house constructed timberframe by Davis Build of Sevenoaks is unquestionably Tudor-style. It comes complete with half-timbering, jettied overhang and leaded light windows. The plans for it will be on offer at the exhibition for a special rate of 505. special price of £25. If you want to buy a finished house, Davis will be building a £200,000-version at The Mount, Oxshot, Surrey, next month.

CANADIAN kilm-dried spruce and Filipino mahogany go into Valhalla Homes' split-level house. Although transatlanticinspired, it is manufactured in St Austell, Cornwall. Intended to withstand the extreme cold. the insulation is considerably more than that required by United Kingdom Building Regulations. The company build about 30 houses a year in the West Country and Milton Keynes, at prices varying from £55,000 to £100,000-plus.

EXPOSED solid timber posts and beams, inglenook and dormers are the mainstay of Potton's Heritage Cottage based on an early 17th-century design. You also get a galleried staircase and conservatory, plus a home-computer and hobbies room which has special storage for an artist's easel and brushes. The bathroom is extra large to accommodate keep fit equipment. The cost to build is about £75,000 plus the price

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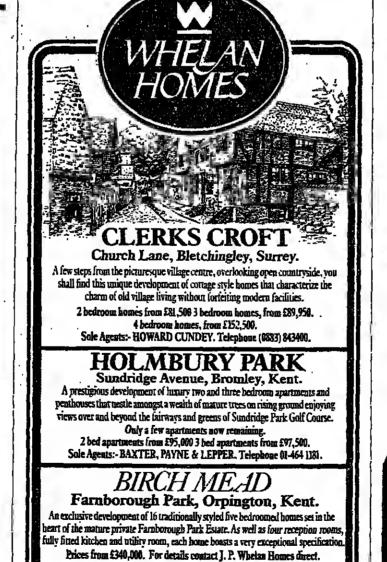
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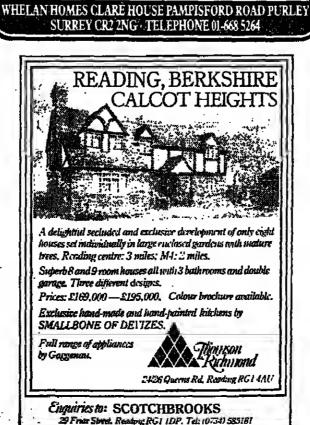


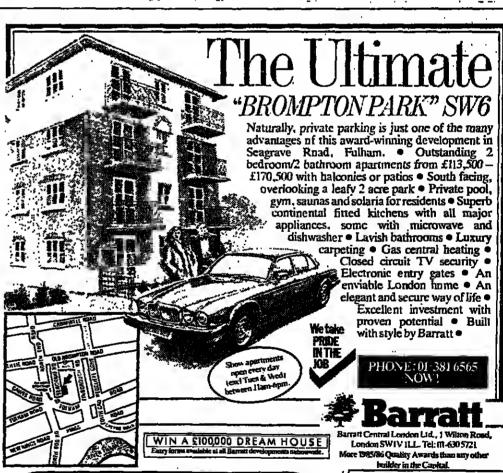


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Seven crowded days on the road to Mandalay

"PRIMITIVE and sleavy." "The rals, mice and lizards are writtened to it." The guests's concent to it." ments book at the Inva Lake Hotel, Rangoon, reads like a compendium of insults.

My room was not too had, however, hist one cricket and a spot of milder. The staff were friendly and the restaurant served mast beef and an attempt at Yorkshire pudding, a chang-from the chicken curry on offer recrywhere clie.

It's true, though, that Burma's heet is not in to lop internationa! international league. The country remains officially suspicious of foreigners; it lets them in for only seven days and doesn't pamper them.

Whal can you see in seven days? First, Rangoon, the rang-Nothing much soons to British left in 1948, not even a cost of paint for the colonial huldings, all prefing eleganer. There is title traffic few log-gars, no neon signs, and a general air of life lived in low

Two armed soldiers charding a military office electrily invited me to take their victures. Old ladies squatted on the fnotpath in the queue for a Jaices Rond film, ruffing on huge heroots (males smoke a smaller version).

offered to hip t's dollars, at about three times the official the pathway in front of them

I LEFT my socks in Avoriaz, So whal? Well, one way of plotting

one's progress through the vast aki network of the Portes Du

Soleil (200 lifts, 650) kilometres

of trails) is 10 log articles of

It goes thus: St Jean d'Aulps

(Sally's underwear), Les Crosets (gloves), Chatel Hill's hray, Morane (Lorraine's nightie)

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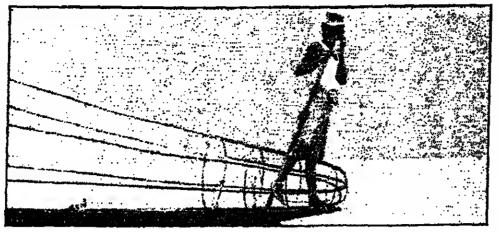
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ciolhing lost along the way.



Leg-rower with long oar and conical fish-net looks for fish on Inle Lake, Burma The profit on a little of whisky earton of eigarettes hought districted at Bangkok Airport. been you going all week, that north of the city, on a inition, rises the Slive tragon pagnila, tall and graceful, and at present covered in scalfolding -tall and graceful scaffolding. which clings to the structure like a diaphanous gown, letting

Round its base are 64 smaller soires, then dozens of little shrines lining the pathway around which barefoot Buildhet most Burmese wear heights - pilgruns walk. A group of them went hy as I watched, sweening

the gold leaf with which it is

covered gleam through.

rate, or whisky, or eigarettes, with little brooms to gain extra fell to the British only 28 years meril towards the next life.

afretwards.

Mindon's Palace, in a vasl

walled city-within-a-city, looks

remarkable in old photos, but

tween Eritish attackers and Japanese occupiers to 1945. Only

one of its huildings remains, the

century. Righly decorated in teak, it hints at what has been

Mandalay does have a few

pagodas worth visiting. One, Kuthodaw, is surrounded by 729

pavilions, each containing a

marble slah on which is carved part of the Buddhist canon.

long and only 3 m deep, ringed

hy mountains and gradually being choked by weeds.

When the weeds have grown thick enough, strips are cut off

them across the water to their

villages to use as floating vege-

table gardens which bob on the water as hoats huzz by.

On the water you can see Inic Lake's unique leg-rowers.

They have to stand in the prows

of their fishing hoats to see sub-merged weeds or fishes' hubbles

and so wrap one leg around a long oar to propel themselves.

Occasional villages edge the lake, many actually hulli on stills over the water like ram-

bus lrip, but it was

If Rangoon is quiet, other places are somnolent, Mandalay, for instance, seems ant even to have old cars, as Rangoon dues. nuly exearts and trishaws on which passengers sit back to

The city's name is evocative. Shwenandaw monastery, moved thanks in part to the poetry of out of the polace compained last of Kipling, who never went there. The reality is more prosaic: straight streets of unitary tinguished tow houses built of

simple malerials.
It was founded in 1857 by King Mindon to fulfil a prophecy of the Buddha, who supposedly visited the site and predicted the growth of a great rity. It

delicious tarts). The themselves don't have many and they flock in the mountains in summer to pick them. But although they frequently try to pick more, they are rationed to one kilo each.

After a week nere. It's easy to be totally confused about where you have been, whether you are in France or Switzer-land, or who today's guide was. Perhaps it doesn't matter, every resort and every guide bring their own touch of indi-

One day you will remember distinctly is the day you try to ski down "The Wall"-a death-

worth it. Here, down the Irra-waddy from Mandalay, was once a city of half a million people, capital of the first great If you must try to ski it, do on the last day rather than the first. It would be tragic to injure yourself before you had had time to storm through

Berkley House Developments Limited

Arnold Wilson away by time, the monsoon and

pagodas. There were once 12,000 of them. About 2,000 still remain, mostly redbrick and partly ruined, on an other wise flat and almost uninhabi ted plain.

In the village that is all that is left of medieval Pagan. joined a game of football with some monks, aged about ten All boys become monks for at least a few weeks, and some stay on for life. They are allowed a few possessions: robes. a fan, an umbrella, a food bowl; not, usually, footballs.

Girls can likewise become nuns, hul not many do. Nuns —and females in general —don't have quile the same status, though Buddhism is in theory an equal-opportunity religion.

Burmese worship nats too.

sometimes in the same temples. Nats are local demons and seem to co-exist with Buddha: people love Buddha but fear the nats. they say. Statues of two of them sit in niches in Pagan's ninthcentury city walls. Nga Tin De ("Mr Goodlooking"), the num-ber two nat, and his sister. Shwemyethana Face"1. Both are perky looking From there we returned to

Rangoon. The government doesn't like fourists to visit many other places. Half the country is in the bands of communists or secessionists and your safety can not be guaran-teed outside the approved areas. part of the Buddhist canon.

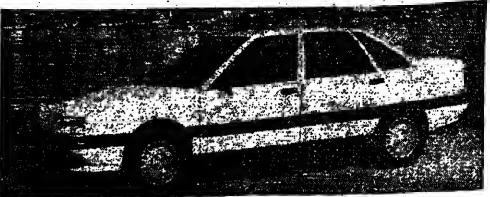
From Rangoon, a night by train and a day hy hus through mist-shrouded hills look us to Inle Lake. Two separate guidebooks and a government pampulet all cail it "outrageously picturesque" and so it is, 40 km lang and only 2 m deap ringed In fact, most of the rebels are by all accounts just as affable towards the few foreigners they meet as are their countrymen. But you will probably have little time to regret being unable to travel further. You can only see so much in a week, after all. GETTING THERE: land borders are closed. Most people fly in from Bangkok or Calcutta (return flights to these cities from London start at about £320; check your local

bucket shop). Inside the country you can travel under your own steam, but he prepared for Burmese bureaucracy. Take patience and the invaluable Burma - A Travel Survival Kit (Lonely Planet, £4.85).

Booking a package reduces the hassles, at a cost. Try Tourist Burma or Diethelm Travel (544 Ploenchit Road, Bangkok; UK gents include Hann Overland, shackle Venices.

To get to Pagan required a don. SW16). Tours begin at

about US\$800. Visas, for a maximum of seven days, cost £3 and take about three days to get from the Burmese Embassy in London. must include your return ticket or a travel agent's letter with your application



The Renault 21: aimed at fleet buyers and families alike

Renault rides to respect

THE FIRST black-and-white slop. It seemed like a good idea pictures of the Renault 21 did it less than justice. They made it seem bland, even banal. When I first saw a row of them lined up on the airfield at Kalamata. in the Peloponnese, I thought I was witnessing a mass drive-away of Montegos at an Austin Rover dealers' jolly.

Three days and 500 miles later my initial lack of entbusiasm for Renault's new

medium-large car had turned to respect.
The test drive started badly. With a colleague driving, we were going round a gentle left hander when a Toyota Corolla coming from the other direction ran wide on the bend and hit

us amidships.
There was a fair amount of There was a fair amount of damage but no one was hurt. After 20 minutes, the driver's aged passenger had quietened down after a great deal of wailing and teeth gnashing. The police arrived after an bour of waiting in the rain, forms were filled in and we were on our way again.

way again. Lamb kebabs at a roadside taverna went down well though 4.30 was an odd time to have lunch. Greek roads are deceptive. Those in the Peloponnese are generally well surfaced but potholes of truly horrendous dimension lie in wait for the inattentive. As the downpour worsened and the light began to go I missed a few of these potential suspension breakers

took them in their stride.

Like all Renaults, the 21 rides very well indeed. The suspension is not soft, just shock absorbent, It does not allow any

but, sickening thud apart, the Renault and its Kleber tyres

wallowing on fast bends and the ride strikes an ideal com-promise between resilience and firmness. The seats are comfortable and I found the driving position and the placing of pplication. We were heading for John Westbrooke Olympia and the first overnight

to make up time by striking across country instead of following the coast road. When the tarmac ended we should have turned back. The gravel track got worse until il was like driving lhrough a shallow river with a rocky bed and ended in a village looking like something out of the Old Testament, Finally, we bad to retreat.

There was now enough flood water splashing up under the bonnet to make the engine go on to three cylinders now and again but the 21's suspension ald not even hit the bump stops as I hurried back to the main

Next day, the weather releated. For a fast run round the coast to Petras and Corinth and then to Nafplion, the sun shone brightly and warmly enough to show that the fresh-air vents could be bigger. To get chough air into the car the fan had to be going fairly fast and the hiss was irritating.

On the third day, the route to Kalamata was over the moun-tains to Tripoll and Megaloplis. tains to Tripoll and Megalopis.

The road, recently improved, is beautifully graded and the surface 99 per cent perfect. While the superh panorama of snowy peaks invited quick glances, there was a real risk of hitting a potentially tyrebursting pothole.

A rousing climb in fourth and

A rousing climb in fourth and third, with second gear reserved for hairpins, proved the 120 bhp, 2-litre fuel-injected engine's muscularity. The ventilated front disc rear drum brakes were as repressive on the fast descent. I would have no hesitation in cruising the 2-litre 21 100 mph on the autohahn, at which it would be quiet enough to listen to the radio. In town, it is flexible and the power steering which is pre-cise when driving fast makes parking effortless.

I also tried a 1.7 litre (90 bho) version which was a referred as the Chite for all

That will make the 21 compete with the least expensive ver-sions of the bigger 25 hatchback especially among buyers who prefer a large boot (extendable by lowering the rear seat backrest) to a tail-gale. Like the 25, the 21 is grantingly roomy genumely roomy. By the end of the year an unusually attractive estate will

normal driving though lacking its punch for quick and oppor-tunist overtaking. After such

test driving it is difficult to get

a realistic miles per gallon figure. A colleague who lakes

perverse pleasure in getting the worst consumption managed 22 mph. Was lk ever in top

gear, I wonder, except on the monroway? I would expect an average in the 20s or low 30s

from a sensibly driven, 120 bbp

deput al the Geneva Show next

week. It goes on sale in left-hand drive European marketa

immediately but will not reach

offered-two 1.7 litres, sideways

mounted, and producing 76 and 90 hhp a 2-litre, 120 bbp fuel-

injected motor and two diesels, one producing 67 bhp and a turbocharged version of 88 bhp.

The 2-litre engine and the

diesels are mounted fore-and-

aft. In all but the basic 1.7.

the gearbox is a 5-speeder with

UK prices will not be known

until nearer the June launch, hut Renault is determined to

make an impact in the feel

market now dominated by the

Cavalier, Sierra and Montego. It says pricing will be competitive which angests a range of £7,000 to fust under £10,000.

Five engine options

Britain until June.

finger light shift.

The new car makes its public

21 RX.

have been introduced. Not long afterwards there will be an ABS anti-lock brake option on all 21s and four-wheel drive. which will also be offered on

HARTWELLS

Stuart Marshall

Caution: skiers crossing

sample the ski-ing of each indiviilual resort.

Europe's uttimate ski-clicus because if you really want to see it and ski it, you are always The area takes its name from on the move. We've been cruis a ridge above Les Croscis ing from porte to parte for a called the Portes Du Soleil and week now and it seems endless, a traditional smuggling. The idea of linking French area, with the traffic mainly and Swiss resorts in the Chahmeat, chocolate and spirits from

lais mountains across the Lake France into Switzerland. tfrom Geneva began to take Pigs are also smuggled across shape 16 years ago, when they the horder, often in a drunken stupor to stop them squealing. built a link between Avonaz, Champery and Les Crosety. Links across the Swiss-French horder quickly multiplied and are still doing so. Plas have other uses here-to test telecabines. There's one tween Chalel and Superchatel which is about to be replaced. To make sure it is safe they try There are now 13 resorts in oul with a cargo of pigs at ing, And it really is huge. Even the start of each season. a racer could not get round by French mertyls are also every station in a day, let alone wought after by the Swiss (then

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defying descent from Avoriaz into Champery, I've tried it four times and never succeeded in getling all the day down with-out falling at least once. But I live to tell the tale.

to 13th centuries.

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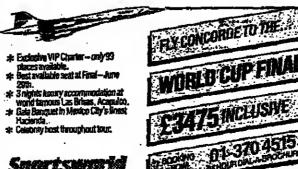
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In the HIGH COURT OF JUSTICE Chancery O'vision, Re: HENRY ANSBACHER & CO. LIMITED and Re: the Companies Act 1985.

NOTICE IS HERERY GIVEN that the Order of the High Court of Justica (Chancery O'vision) dated the 3rd day of February 1986 confirming the raduction of the copital of the above-mention of the copital of the showen with respect to the spile showing with respect to the capital established the several Perticulars required by the above-mentioned Act were registered the several Perticulars required by the above-mentioned Act were registered by the Register of Companies on the 7th day of February 1986.

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No. 0076 of 1986

In the HIGH COURT OF JUSTICE Chancery Rivision, Re: HENRY ANSBACHER HOLDINGS ple end Re: the Componies Act 1985.

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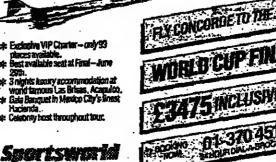
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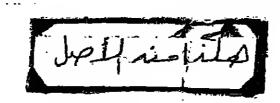
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Flights

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Frivolity in fine porcelain

FULDA is a less familiar name among collectors than Meissen, Berlin or Nymphenburg, but for cognoscenti the work of this small, short-lived factory stands among the most prized and costly of German eighteenth century porcelain.

It is never plentiful on the market; so that the appearance in the saleroom of the Meinertzhagen collection, comprising almost 60 pieces of Fulda. some of them unique, is a notable occasion for students of ceramics. Christies' who are holding the sale on Monday. anticipate pricea up to £20,000 -this for a particularly desirable sporting group of a hunter and his companion, attended hy an endearingly silly dog.

In the third quarter of the eighteenth century, the royal porcelain factory seems to have been as important a mark of the prestige and culture of a German prince as his Italian garden or court orchestra. Thua more than a score of manufactories were established around the same time, the majority under princely patronage, and all using the secret methods first developed at Meissen—the first hard-paste porcelain factory — and subsequently spread hy runaway "arcanists" trom Meisseo or Vienna.

Fulda, which gave birth to one of the most distinguished of the minor royal porcelain factories, is a small town in Hesse, 68 miles north east of Frankfurt, with an ancient Benedictine foundation. In 1752 the abbot acquired the rank of hishop and the city hecame a prince-bishopric.

Seven years later, Heinrich VIII von Blora succeeded as Prince Bishop. Portraits of this tough, square-faced man indicate less of his spiritual than of his great capacity for commerce and administration; and his 29-year reign saw great advances in the economy and prosperity of his

little priocipality. He built roads, introduced educational and agrarian reform planned the dredging of the Firlda river, encouraged local industry, established textile manufacture and-inevitablyset up a porcelain factory.



Fulda hunting group-with "endearingly silly" dog

imaginative use of the attrac-

tive hody white. The factory's

products consisted of table wares, charmingly if not very

inventively painted in accord-

whose work is most character-

istic of the factory, was Georg

Ludwig Bartolome. Bartolome

in fact came to the factory as "repairer" — the craftsman

moulded sections of the figurea

- but as one after another of

the senior modellers died, he

came to assume responsibility

The Fulda figures were inspired by Nilsson or Boucher

as chief modeller.

assembled the separate

most notably, figure models.

Fulda followed the usual method of luring an "arcanist" from an established factory — in this case Nicolaus Paul, who had worked at Hochst as an assistant of Joseph Jakoh Ringler, Ringler himself had begun his career as an apprentice in Vienna and - as the most inveterate spreader of manufacturing secrets — was the most influential figure in history of German

porcelain. Paul, as fickle as his master, was barely a year at Fulda before he was in turn lured away to start another princely factory in Kassel. His successor Abraham Ripp, proved more stable, and ran the tecbnical side of the factory for the rest of its career.

Fulda had the advantage of prints, or by the work of other the fine white kaolin from the bigh Rhon region; and its own distinctive and appealing porcelain is outstanding for style. They tend to he a little the perfection of the body stiffer and more doll-like than and the glaze. The colouring the elegantly sophisticated is admirable for its restraint products of the other factories. and harmony, and for the Even the intendedly grown-up

have the look of children dressed up in masquerade costumes. The figures made in the Fulda factory embrace the usual repertory of 18th century

porcelain modellers: huntsmen fetes galants in the Watteau manner, characters from the commedio dell'arte (an unrecorded Scaramouche in the Meinertzhagen collection is expected to realise £10-15,000),

children garbed as the four aeasons. Fulda had a special affection for rustic characters - vintagers and harvesters and did its own series of the cries of Paris.

One of the most attractive series portraya the Prince-Bishop's court musicians. Tradition has it that these figures were made to celebrate a royal chaoge of heart: the Prince had decided to dishaod the orchestra as an economy measure, hut was dissuaded by public pro-tests. Mr and Mrs Meinertzhagen collected seven from the group (at least as many more

Among their instruments are horn, clarinet, violin, ohoe, flute and hagpipes. Amnsing and well-characterised as they are. a closer look shows that Bartolome had exercised his "repairer's" ingenuity in using the same moulds for the lower halves of all the figures, intro-ducing variations only with the musicians' upper limbs, instruance with the changing fashions of the period, and, ments, and pretty peasant hats trimmed with flowers. The factory had several modellers, though the artist

Certainly one of the most desirable acquisitions for a Fulda collector however will be lot 1, a tiny cup which bears a cameo portrait of the factory's patron himself, Prince-Bishop Heinrich von Bihra. Heinrich died in 1788, and the factory did not long survive him. Within a year his successor had closed the enterprise and pen-sloned off the workers.

Revolution . had just broken out in France: perhaps the new Prince-Bishop felt the age no longer suited either princely patronage or the exquisite frivolities that Fulda had created for the enjoyment of the Hesslan aristocracy.

Janet Marsh

Exhibitions



Card Players on a Terrace, an oil from around 1810 on show at Brighton until April 6

The real price of a cup of tea

April 6. The Chioa Trade, 1600intriguing and colourful objects, from tea-bricks (apparently a form of currency in China) to silk chasubles, not to mention furniture, silver and water-colours. Together they will convey the high price we "hairy. hig-nosed barbarians" placed on trade with China from the midseventeenth century.

The hulk of the exhibition is "export art," produced by craftsmen who had been instructed in the art of pleasing European taste, hlending with Chippendale and Wedgewood interiors. Just how spectacuof course, visible across the lawn: the Royal Pavilion now swathed io scaffolding for its restoration. More important was the taste for tea which spread downwards through English society from the 1660s on. Eventually, as a cartoon of 1825 shows, the once-precious bever-age was slurped from tea-urns hy hoi polloi on street-corners. The problem was: what could we sell the Chinese?

Our cotton was coarse. The

can he relied on to make good

and the hardy hydrangeo pani-

direct from the roots.

of a stimulating exhibition at and automata — were quite sucthe Brighton Museum until cessful until the Chinese learnt to copy them. As the Emperor 1860 is a jackdaw assortment of haughtily told an English trade delegation of 1792, the Chinese had everything they needed. Whether his Imperial Majesty was secretly pleased with an exquisite gold and hlue-enamelled telescope is not recorded. But the "foreign devil" found an answer to the trading imhalance: opium; lots of it.

> The Chinese already knew the use of oplum, hut on nothing like the scale it reached once British merchants were shipping toos of poppies from the Bengal plains to China. The trade was conducted amid subterfuge and hypocrisy, backed eventually by force in the Oplum Wars. .

> The tea-caddies, tea-cups and scenes of tea-plaotations which first meet visitors to the Brighton exhibition mark the progress of our own gentle addiction.

The next room bears witness to the amorality of trade. Here we find an exquisite opium pipe, together with a Chinese version of "The Rake's Progress" of William Hogarth. The eloquent

Gardening

unpermissive mother who holds him hy the pig-tail, and evectually taking to a beggar's life. These prints were produced in about 1860, the closing point

for the exhibition, and the year in which the Celestial Emplre finally realised the doom hrought upon it hy those foreign merchants who had once seemed so contemptible. In November 1860 Lord Elgin's troops smashed, looted and hurnt the Emperor's exquisite summer palace, "Real" Chinese art was now exported. in the pockets of looters who

grahhed gold gods and ivory hibelots. A Chinese grenadea clay pot which would have been filled with three pounds of gun-powder-somewhat reliceofly illustrates this final end to Chinese arrogance and inno-

A lighter theme in the exhihition is the always enjoyable sight of one society interpreting the artistic traditions of another. A saucer which shows on one side a modest milk-maid and shows ber on the underside hending over with her akirts up priots show a fashionable youth may have puzzled the Chinese discovering opium at a smart copyist less than some other

party. It leads to him losing his subjects. Huntsmen, on a lovely inheritance, being beaten hy his punch-bowl from the British punch-bowi from the British Museum, wear improbable turquoise and lilac amidst Lilliputiao hounds. In a Nativity scene, the Christ Child has Chinese features. Apollo, engaging in hanky-panky with a goddess, has acquired a halo. Views of Hongkong, Shanghai

and other British settlements painted by careful Chinese watercolourists are topographic ally interesting but formalised, a touch lifeless. So are the portralts of British merchants; Chinese conventions of portraiture were apparently designed as funerary memorials and did not easily accommodate European ldeals.

For lively scenes of expatriate life in their toe-hold territories one looks to Thomas Allom (1804-72), who huilt a reputation as interpreter of the Chinese scenes. His work turned up everywhere—as on the 13 gallon, tea-pot made by Messrs Twining for the Great Exhibition of 1851. Splendidly, Allom never set foot in the Far East; he might indeed have got no closer to China than his morning cuppa

Patricia Morison

Wild flower power

wroog with us, we go to the doctor. But suppose that we feel emotionally shattered, struck

answer. Another is to join the numbers using remedies based on wild flowers. Holly can be used to treat jealousy, envy, vengefulness, or suspicion. Elm is suggested for which mimulus is prescribed). those temporarily overcome by inadequacy or responsibility, and sometimes terror (rock Mustard is for deep gloom that rose). We deal a lot with the descends for no known reason

The idea of using wild flowers to treat emotional prohlems was first developed and practised by Dr Edward Bach in the 1930a. He decided that treating patients physical symptoms was not enough: he had to heal the fears and anxieties that caused them. His research led him to wild flowers and be found 38 to cover negative states of mlnd.

He prepared them (and still does) by picking the relevant flower-heads, putting them in water in a small, glass howl, and feaving them in the sun for about three hours. He then transferred the solution to phials, adding an equal amount of brandy to preserve the fluid.

Patients" take two drops of this essence daily.

Near the end of hia life, Dr Bach hought a small cottage called Mount Vernon in Oxfordshire—known today as the Bach Flower Centre—where the 38 remedies are made, bottled and

Since these can be bought in 200 outlets io Britain and exports are increasing (the Uolted States orders 12,000 hottles of different remedies a month). I expected to see a plantation pessimistic." of flowers, with rows of whitecoated workers. "Is this Mount say amazed Amerieans, on finding only about fear. One girl wrote to the eight, mostly part-time workers, and a smallish garden full of traditional English flowers. The only concession to bigh technology is a type of dialysis machine used to pump the essence into bottles.

The team is headed by Nicky Murray and John Ramsellhrother and sister-who have been involved with the centre since the 1950s. As well as not being able to make a deci- Health series.

WHEN something is physically helping to look for the relevant flowers ("a colleague might ring us from Devon and say the water violets are in bloom, down with self-pity or jesiousy.
What is the remedy?

Tranquilising ourselves into

Overseas orders

Overseas orders overseas orders.

They receive 80 to 100 letters a day. What complaints do they have? "I think fear is the hasic thing," says Nicky Murray. "There is a fear of life (for a fear of the unknown (aspen) shock of hereavement and broken relationships (star of Bethlehem) and guilt (pine).

About three quarters of the letters are from women. But this cannot be seen as the frailty of the weaker sex, as women often write on hehalf of men, who are more reluctant to admit they are not fit.

The men who need help usually complain of stress.



They feel overwhelmed with the responsibility of their jobs (elm), or lack of confidence in their own judgment (cerato). As one woman wrote of her hushand: "He helieves he could have done hetter in his husinesa and hlamea himself for what he sees as lack of success. He thinks he is a born loser and is pessimistic." This condition calls for pine flower.

Women auffer less from stress; their problem is mainly centre to ask for some aspen to counteract her growing fears ber forthcoming marriage: "I don't want to get a panic attack at the altar and dash out"

All ages can benefit from the Bach remedies. Teenagers write to say they lack confidence (and get larch), are shy (mimulus). One said: "My basic problem is



sion about life in general" and scleranthus was prescribed. Parents ask for belp with hyperactive children (vervain). domineering (vine), or go into vicious rages (cherry plum). A letter from one mother said: main concern ls with my children as all of a sudden in October last year they developed asthma" (red chestnut). Another wive in nine-year-old daughter, in anorexia. "who thinks of herself as 'just dirt'" (crah apple).

Complaints about "feeling exploited" (centaury), "being as tired in the morning as when go to bed" (olive), and "having thoughts that just grasshopper here there and everywhere" (scleranthus), are not unique to Britain. "America is the largest market," says Mr Ramsell, "but Germany, Austria and Switzerland order a lot, and Denmark, Holland and Australia are very interested."

On average, a phial of essence costs about £1.50 and lasts a considerable while. A price list, order form and reference pamphlet can he obtained from the Bach Centre, Mount Vernon, Scotwell, near Wallingord, Oxfordshire (enclose sae).

The pamphlet lists all 38 remedies, with a description of the state of mind that each treats. If you are undecided, the centre will suggest what you should take. Pamphlets and Bach remedles are also available at many health food

Joy Melville

This is the lest in the Alternative

THERE IS always some pruning to be done in spring hut this year there is likely to be more than usual, especially in southern England. This is because of the peculiar winter we have been through: an unusually cold November which did quite a lot of damage before plants bad become fully dormant, then a quite mild spell in December and January which got sap rising early, and finally the deep freeze in February.. Further north the weather seems to bava followed a more

There are two things that principally concern pruners in March and April: one, to get rid of growth that is already dead or so hadly damaged that it is unlikely to flourish; the other, less essential, to restrict growth so that rising sap is concentrated on fewer huds, to make new growth stronger and the flowers of better quality.

When it's kindness to cut The stems must be pruned below the discoloration to clean bealthy wood; thta may well Inch or so of some stems which, after a more kindly winter, could have been left anything normal pattern and by April the condition of most plants up to a foot long. In many parts of Britian It is should be much as usual . necessary to cut fuchsias almost

new growth from the hase or culato are two shrubs which

Sometimes the two aims march side hy side: with hush and standard roses it is essential to cut out dead and damaged growth and nearly always desirable to restrict what remains. A lot of last year's stems will have been damaged by frost or die hack and will need to he pruned drastically.

The tell-tale sign is hark that to hurst. But even without frost, far they should be shortened. growth and huds. There is not

PEACEFUL, prosperous Sussex was for centuries open

to attack from the sea. Forty-

five years ago the most receot

threat did not materialise, but

earlier Celts. Romans, Saxons,

Normans and French succeeded.

Neolithic camps, Iroo Age hill-

at the narrowest part of the

Ouse valley. The castle held the vital position where any

incursion could be stopped, and

One is for the keep, which has

superb views for the Normans'

lookout of the town, valley and

wife Gundrada.

£12).



The common purple buddleia buddleias are liable to lose some hranches, mainly as a result of agc, so I prune to growth and, if I cannot see any. forms, must not be pruned until

normally get through the winter without much frost damage and are prinned mainly to reduce I cut that hranch right out, their flowers fade, which in size and improve flower. quality. Trouble is most likely also H orhorescens grondiflora if they start to grow too soon and some of my buddleias were which growa in the same way already well advanced by late and is just as useful though Lyon and Perle d'Azur, or January when the frost struck. much less planted, are less species like C flammula, C viti-I always cut hack buddlelas to likely to lose hranches in this cella and C texensis can be places where I can see new growth, either a cluster of small has to decide how many stems one likes, aince they will have this annual pollarding. leaves or a hud that has begun one wants to retain and how plen(y of time to make new

shorten the stems of H orborescens grandiflora because. without this aid to sturdiness, weak stems which flop about under the weight of the hig creamy white flower beads. Clematis vines signal their state of health very early.

Though thin and apparently fragile, they usually start to produce new growth in January and by the time one gets around to pruning them in late February or early March there is no doubt which parts are alive and which are dead. The early flowering ones, like clematis montana, C armandii and C macropetala in all their garden Hydrangeo poniculata, and most years means Jnne. The summer and autumn flowering hybrids like Jockmanii Superba, Comtesse de Bouchard, Ville de way and in most years one only pruned now just as much as

much point in cutting the species severely, as it is quantity of bloom that one looks for. With the large-flowered hybrids one bas the choice of cut-ting everything down to within a foot or so of the ground to get smaller plants with larger flowers, or of retaining a much a bigger framework of old vines It is particularly necessary to and pruning side growths to a few inches to get far more flowers of a smaller size.

attractive blue-flowered caryop teris has suffered a lot thia winter in the south and many plants may well be dead, but do not be in too great a hurry to come to this conclusion. Let the malone until April, or even May, when it may well turn out that some are making new growth from the base and can be pruned back.

Willow and dogwoods grown primarily for their winter hark colour must he hard pruned new stems that give the best effect. I tend to leave this until April hecause I cannot hear to loose tha colour earlier. Sometimes the new growth is slow in coming but it accelerates remarkably in June and the end product is fine. It is Solia danhnoides and the varieties of S alba, Cornus olba and C stoloniferu that respond best to

Arthur Hellver

Archaeology

Sussex and its military past

forts, Roman and Norman castles pack the South Downs and the river valleys which cut Walk through the gate and you come to Castle Lodge on the Lewes is a good hase for a left, early 19th century Gothic visit. Important already in Saxon times, it was fortified and incorporating part of the castle, and then on the right after the Norman Conquest hy the tilting (jousting) ground, William de Warrenne and his which has been a bowling green for many years. Lewes's attraction was being

Barbican House opposite the castle entrance bas a newly re-arranged museum of Sussex archaeology. The mustiness I it ensured suzerainty of a town. remember as a boy is gone, valued in the Domesday Book though much of the material is at £26 (as against Chichester's the same. The display explains the different cultures that have Lewes Castle is unusual in stayed in Sussex, so many of having two artificial mounds. them around the South Downs. The museum has a model of

hills around. The other is for ploitation of a local resource, eventually getting the English the early 14th century barbican. The flint was made into tools, to pursue too precipitately a The flint was made into tools, to pursue too precipitately a but was mined with picks, ham- Norman feint. Even on a wet mars and shovels made from winter day there were 100 visiantiers and animal scapulas.

In the Roman room is an evocative reminder of the size of the Roman Empire, a milestone oroginally on the Chichester-Brighton (Roman) road and dedicated to Constantine the Great (307-351). He seems very' far away.

From Lewes of the Normans you see at Battle Abbey the likely spot where Harold the Saxon fell, and some of the abhey remains. The hullding is on Senlac Hill, the ridge the Saxon English held. There are now green fields and woods. It Neolithic flint mines, which is easy to picture the Normans were probably the first real ex- attacking up the hill and

Pevensey Castle and the Long Man of Wilmington are on

the way back to Lewes. At Pevensey the sea came originally op to the south wall and there was a small harbour on the east. The Romans saw its attraction to invaders, and built the castle as one of the forts of the Saxon Shore. The defences are

massive, hut the Saxons took them, slaughtering all. Typical Roman features are the courses of thin red tiles among the stones and the great U-shaped bastions. The walls make a complete circuit. Inside them is the inner hailey of the Norman

Normans bad landed at Pevensey, and did not wisb others to do the same. Pevensey later became one of the Clique Ports.

ton, eut in the chalk on the North slope of the Downs, is less ohviously male than the Cerne Giant in Dorset hut quite as curious. He is 312 ft high and holds two staves 115 ft apart. Why is he there? We reasons. If we knew his date. that might help. He is probably not post-Saxon and may he their god Woden; or he may be Roman, like the soldier holding two atandards on 4th century poins. He fits military Sussex,

From Wilmington you pass hetween Firle Beacon and Mount Caburn. Both peaks have Iron Age hillforts, as do many others on the Downs, such as Ditchling Beacon, Wolstonbury (above Hurstpierpoint), Devil's Dyke and Chanctonhury, goiog west. The spacing a few hours' walk along the ridgeway apart of these centres, and of the earlier groups of Bronze Age round harrows, marks how the country was divided in early

The hillforts date back to at least the 6th century BC. By the end of the 2nd century BC many of them were not needed, while several had appeared in the Weald, presumably to pratect the iron supplies needed for the Iron Age.

But some on the Downs were strengthened, such as the Caburn occupying 3 acres on Monnt Caburn, about 500 ft high. We tackled it the steep way up from the south; if this is what the Roman legionaries did in 43 they had to be pretty fit to have the breath to fight when they got to the top. The proper entrance is at the north east, and could have been reached more easily by walking up from the village of Glynda. Despite the defenders' splendid ramparts, ditches and palisades - identified from the post-holes - and the supplies of food in

pits, it fell. Most of Sussex was easier for the Romans. The local tribe of the Regni generally co-operated. with them as is shown by the special favours from the Romans to their king Cogldubnus, Villas were hnilt and lived off farming. Sussex bad peace for some centuries guaranteed by the Roman army, till the Sexons

Gerald Cadogan

MY FIRST HAND today comes from Championship Pairs of and South went on to four. some years ago:

♠ A Ř 7 3 ማ K Q ◊ J 10 2 ◇ Q 8 4 3 4 A 8 2

Ace woo, and East returned a table. heart to dummy's King. If The declarer cashed dummy's there were four trumps in one King of clubs, then ruffed the hand, they were not likely to remaining club high with his be with East in view of his ten of spades, and returned the $^{\circ}$ 10 9 5 3 overcall, so declarer was careful six of spades. West played low, > 1943 to lead the spade threa to the the aeven was finessed, and the + A Q 9 2 Queen, East showing out. He returned the apade four, West played the nine, and the King drew West's last trumpplayed the nine, and the King won. Now dummy's diamond his diamond nine, and the Knave was run, and lost to the diamond Ace was his tenth

North dealt and bid one club, his eight of spades, throwing the careful bandling of the East overcalled with one heart, the club four from dummy. He trumps. opener raised to three spades. Queen. Winning with the Ace, bridge: East led the diamond four, West led the heart six, the which ran to the ten on the

and South said one spade. The then returned a club to the Now for a hand from rubber partner.

N • K 9 7 5 • A K 8 2 • g ♥ 6 4 ♦ A 10 5

With both sides vulnerable, no mistake, ruffing in band with the neat dummy reversal, and opened the bidding with one to go one down. spade, and went four spades Better technique lands the after a double raise from his contract. At trick three South

Unfortunately. West had that declarer. Knave was run, and lost to the declarer for ... South dealt at game all, and clubs and the Queen of spades a heart, but the declarer for ... South dealt at game all, and clubs and the Queen of spades card, and the declarer lost three .

should cross to the heart Ace, ruff a heart in hand, and then West decided to lead the ruff a diamond on the table. He three of hearts, and the King ruffa dummy's last heart with won. The declarer led dummy's his eight of spades, and his diamond to his Ace, ruffed a diamond with the spade seven. dlamond on the table, and Now he cuts adrift with a club, cashed the King of spades. He and the defence take three continued with another spade, tricks in the suit. Dummy holds played his Ace, and West King, olne of spades and a club, showed ont. He ruffed his while declarer holds Ace, Knave, diamond with dummy's last ten of spades. Whichever trump, and led a club, hoping opponents leads must "find" to find East with the Ace, the trump Queen for the

Robert de Mortain. In 1066 the The Long Man of Wilming-

do not know, though one would say for religious or ceremonial

Lucia van der

Post

THERE WILL be a gutsy breath of French air wafting through Harrods this month. In one of

the biggest promotions It has

ever emharked upon, the store

will treat us to a befty dose of

For most of us the most

potent symbols of La Belle

France are probably the cuisine redolent of the sunny

South, and what we have to re-

gard as her pre-eminent chic in

the world of fashion. If it is

clothes you are after, then get

your eye in at the fashion shows

being held between March 5 and 8 (£5 for the show and a

glass of Kir Royale, £20 for the

show and lunch: telephone 01-730 1234 extension 2730 for

If all that has made you want

to reach for your chequebook there will be creations by some

75 designers, from the classic

output of houses like Dior,

Lanvin and Givenchy to more avant-garde numbers by Jean Paul Gaultier and Apostrophe.

There will be a Marche aux

Puces (no doubt every hit at

crowded as the real thing)

where you can riffle through any number of "antiquités," "bro-cantes" and bric-a-brac. If you

want to catch up on a more up-

to-date image of France, take a

look at the furniture section:

you will see the very latest work

Give your palate a treat by

trying out the food cooked by a

team of chefs from the Ritz in

Paris-a three-course luncheon including a glass of champagne will be £18.50—and watch out for a new Harrods food line

labelled Gourmet/Gourmand.

In the home departments take

a look at the elegant glass from

Baccarat and Christofle and

Vuillermet, and delightful Pro-

vencale fabrics by Souleiado.

of their modern designers.

Gallic style.

tickets).

A show where art meets life

A name like Ideal Rome Exhibition is asking for trouble. It some 1.3m passed through the turnstiles. raises the sort of expectations that no exhibition, no matter how Today 500,000 regularly make a date in the light prepared for the crowds and the believe that in the right spirit, prepared for the crowds and the bulging plastic bags, then you will not be too disappointed.

In pre-Beatle days when there were fewer leisure opportunitics laying claim to our time and money, the exhibition used regularly to attract over 1m people. In the guiden year of 1957 until 5 pm on Monday, March 31. Here, I look at four of this year'a highlights.

AFICIONADOS of the show will and living artists from all over be familiar with the fact that the country. each year there is a theme. Whoever thinks it np is clearly an inventive character. We have had Rainbows and and it really does seem like a breakthrough If you are the

sort of person who shrinks at

the idea of a Tretchikoff print being presented as art, then fear not, this exhibition is very

much better than that, To start with underlining the exhibition's commitment to quality, the pavilion which will house the art is being designed by Fitch and Ge. As design consultants go, it would

he hard to go higher. The Arts Council and Liberty, the Regent Street store, have joined hands to present a sories of rooms which will he home to paintings,

This is a major effort by the Arts Council to bring artists' work to the attention of people who might be too intimldated to have had Rainbows and go into a small private gallery. in a piece will be told how to Balloons, Flights of Fancy and Until now the Arts Council has attract the artist or the gallery Suddenly, it's Spring. This year mostly concentrated on encourthe theme is Art in the Home aging public patronage. The Ideal Home show seems a perfeet place to launch its campalgo to encourage private patronage and to awaken ordinary memhers of the public to the delights that an original piece of art has to offer.

> Works by artists as famous (and expensive) as David Hockney, Henry Moore and Howard Hodgkin will he on shnw, as well as work by painters who have only just left art achools, sculptors you will never have heard of, photographers struggling to make a

the works have been chosen by Carnline Collier of sculptures, prints, drawings the Arts Council. They come and photographs by leading either from the artist direct,

the exhibition. It will be an opportunity to see a wide crosssection of contemporary art, a chance to find out for yourself what you do and don't like. "Patrick, does it not take a long time to be feeding the pig like that? Aye to be sure but what's time to a pig?" Oil on canvas, by Jock McFadyen, from the Living Art Pavilion

Today 500,000 regularly make a date to look out for gadgets

This year's show opens on Tnesday March 4 and carries on

they never knew they needed, to tramp through the show houses

looking at colour schemes they bad never thought of and to

taste food that is a long way from Mrs Beeton.

from galleries specialising in

original work or from the Arts

Council's own collection. None

of the works on show will be

for sale but anybody interested

in a piece will be told how to

Anybody who has always

wanted to buy original work by

young contemporary artists, and

not known bow to set about it,

should make a point of visiting

that represents him.

If you have always liked the foodies of this world, he has a above all an economical rst-floor gallery of the Ideal knack of presenting Chinesc cuisine").

So the end product, the WI.

So the end product, the WI. If you have always liked the first-floor gallery of the Ideal knack of presenting Chinesc cuisine").

Home show—that circus-like cooking methods in ways easily arena where demonstrators spin understood by the Westerners. wok, sells for just £14.99. Made wok, sells for just £14.99. Made the work of the carbon steel, it from thick spun carbon steel, it more improbable gadgets—then make a point of going next Tuesday to see Ken Hom. dubbed in America the Wok Man, conjuring magic things out of the wok he has redesigned for WL Housewards.

Ken Hom is a charmer. He first turned that Oriental smile on to the great British public when he presented the BBC's Chinese cookery service last year. Since then be has gone on smiling all the way to tha

"Cookery," be helieves, "is a universal means of communi-That is patently true but it is also, as some cynic pointed out, a phenomenally good way of selling hooks, and Ken Hom's Chinese Cookery is a best-seller if ever I mct one. with well over 400,000 copies sold in one year alone. Ken Hom's great strength is

that he is a master at demvstifving Chinese cookery—though

He believes passionately in the virtues of Chinese cookery—so quick, so bealthy, so fresh, so tasty, "the perfect fast food." If you thought woks were old-

hat, WL Housewares sales figures will put you right. They are selling some 50,000 woks a year and the figure is rising. All the cvidence is that the trend isn't going to go away. Cooking with a wok fits in with today's attitudes to food. Men -it is quick, it is not as exacting as, say. French cookery, and once you understand the principles you can experiment most good kitchenware departwith it easily.

Housewares produce the per- in action you will have to go fect wok Ken Hom waoted to along to the Ideal Home show make sure it was made of the right materials and that it sold at the right price ("After all, it shouldn't he expensive respected and accepted by the because Chinese cookery is results.

has higher sides than most woks; you can stir-fry success fully without splashing food about. It has a small flat bottom, instead of a round one, so that it balances well. The handle is made of walnut (so it does not get too hot) and there is just one; Ken Hom finds the commercial ones with two bandles are not so practical for the today's attitudes to food. Men home cook. It is sold without who would not normally be accessories—in order to keep seen near a saucepan or a the price down—and it can be frying pan will take to the wok used on an electric or gas cooker.

The wok can be bought from When asked to help WI, if you want to see Ken Hom on Tuesday between 11 am and 3 pm, when he will be showing how he produces his succulent



ments and hardware stores, but



Nn wonder the British invented the cardigan-the perfect garment for pulling on and off as you mova around in draughty English country houses. The drawback, though, by expert hands it is not usually elegant. A much more glamorous way nf keeping warm is to wear a serape (the Mexican word for a poncho) like

the one sketched bere.
Like cardigans, they can be wrapped around you in a trice and unwrapped just as quickly. Many of the grandest designers sell them at astronomical sums hut the hest value I have come across are the serapes from Johnstons of Elgin.

Made from 70 per cent cash-mere and 30 per cent wool they can be ordered in hlack, navy, hurgundy, patural, scarlet, midhlue, tartan green, dark camel and dark grey. If you are visit-ing Elgin you could call in at The Mill Shop, Newmill, Elgin, Moray, Scotland. Otherwise order hy telephone, using your credit card. Telaphone Elgin 7821 and ask for the Mill Shop.



52 PIMLICO, ROAD LONDON SWIW SLP

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ANOTHER GADGET that looks dull hat is in fact immensely useful—the Electrak accket and plug electrical system.

As you can see from the photograph, it is basically a rack whose five sockets should reope with most if the equipment that one might need in, for

Paul Ind

Timeny

TO SEE

instance, a kitchen. Instead of using, as most of its do, a two-socket outlet with en adaptor (which is both chims and could nverioud the hid safe way o good number
of outlets. It is safer than the From March 3 it will be avail-

A GOOD wine merchant's

seasonal mail order list will

carry a wide range of sources

and types of wine at reasonable

prices. It will be doubly useful, for huyers are aeldom able to

make regular visits to mer-chants scattered about the

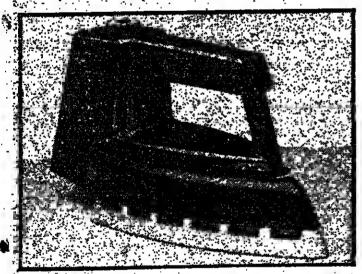
winea alone.

be pulled completely out. Many elderly and disabled

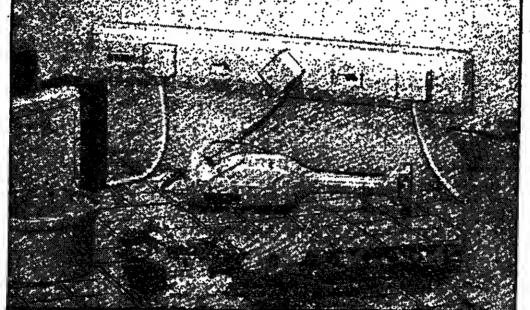
people find this a simpler way of using electrical equipment. and it makes it, of course, very safe for children. Launched at the Ideal Home show, it costs £24.95 for the track and you will also need the special plugs (£1,70 each unless you use an adaptor, which rather spoils the point of the system).

conventional system because in able at most electrical shops to activate the electricity and departments, or it can be the plng has to be pushed in, then locked in by turning it through an angle of 90 degrees.

Conversely, to deactivate it you Dept. 44 High Street, Kingstonneed only turn the plug back upon-Thames, Surrey KT1 1LQ.



The cordless iron



The Electrak: a safe, neat five-socket unit

FOR MANY people the butane gas canister. favourite part of the Ideal It is very easy to tear onion chopper.
This year's miracle gadget

represents a significant advance in iron technology." It works rather like a clgarette lighter and is charged by a disposable

butane gas canister.

It is very easy to operate—
specially designed, more conventional, travelling irons, It

Home show is the gadget you switch it on just like an has been through the usual corner, the gallery where you ordinary iron, and the hattery safety tests and is sold with a can find the miracle, potato (a standard PP3) then activates 12 months guarantee. peeler, the amazing cream the electronic ignition system. The Iron will be demon-whipper or the incredible no- which automatically lights the strated daily on stand No. 419

and it can be bought for £29.95 This year's miracle gadget must be the cordless iron photographed left. The press release is shamelessly rhapsodical—"It fat and light as some of the SJQ.

gas.

and it can be bought for £29.95 direct from the Cordless Iron trivellers—there is no cord or Company Ltd. No's. 4 & 5 plug—though it is not as small, Inverness Mews, London W2 flat and light as some of the SJQ.

> Show houses at the Ideal Home Exhibition are reviewed in Property, page XVII.

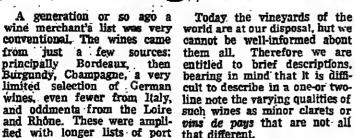
Making the world your vineyard

country: for example to Beaconsfield, Bristol, Col-chester, Dorchester, Shrewshury and Southwold—the locations of conventional. The wines came from just a few sources: them all. Therefore we are principally Bordeaux, then entitled to brief descriptions, Burgundy, Champagne, a very bearing in mind that it is diffilimited selection of German cult to describe in a one-or twosome of the more distinguished traditional merchants who make special efforts with their catawines, even fewer from Italy, . These firms normally buy and oddmenta from the Loire their vintage wines early and and Rhone. These were amplikeep at least a proportion until fied with longer lists of port that different, and sherry than are often found they are ready for drinking; stock-holders as opposed to the now. The customers were restricted to narrow, highly supermarkets, which have no cellar facilities and must buy conservative circles, most of whom knew their wine or at and sell quickly. Under these conditions most traditional wine least those they customarily merchants would quickly go out drank with little variatinn save of business. So they may be more expensive for the everythat imposed by the vintages. They called for few explanaday wines, for ma or two tions and few recommendations, specialists apart, no wine merand if they did it was over a chant can live on selling vintage

Yet the tradional merchants' their "house" claret may have supering their superi more bottle-age, their cham-pagne a longer landing-age. And the vest-pocket one of Berry their mail-order sales bave an Bros & Rudd, which bas hardly carries no notes.

glass of sherry or madeira in

the partners' sanctum,



Wina lists are costly to produce and circulate. It is timeconsuming to get the wines, stocks and prices right, which is why some firms produce only nne list a year. For fuller information serious wine drinkers must turn to books; of which, unlike in the past there are now excellent examples, at least for every important European region.

Of the main catalogues. Lay and Wheeler's of Colchester stands out for its range of wines, attractive design (though not for the latest cover), and intelligent comments. The com-



tere but well-documented annnal list of Correy and Barrow, London EC1, for all their prices are ex-VAT. Presumably their numerous City clients are thought to earry pocket calcu-lators in their brief cases. The headnotes on vintages are ample and well-written.

Adnam of Sonthwold's annual pictures of staff and suppliers to make customers feel part of

sophisticated drinker. Eldridge, Pope of Dorchester has been greatly expanding its wine interests and their thumbindexed list by country and region includes many distinguished clarets.

Another list from outside
London is Townsend of Hull,
with vintage wines' drinkability
indicated by varyingly inclined
bottle emblems. Unfortunately
the headnotes credit Joan of
Arc with defeating the English
at the battle of Castillon in
1453. In fact "we" had burnt
her at Rouen 22 years earlier.
Les Amis du Vin Ariel Way.

Yapp of Mere, Wiltshire, whose
relationship with their auppliers appears as close as
Adnams.

Finally a good word for the
lists of the specialists, of
whom Roger Harris of Eston
Longville, Norfolk, is particularly renowned for his
Beaujolais. Then there are the
Spanish wine enthusiasts,
Arriba Kettle of St Philip's

London W12, produced a very informative 10th anniversary list, with every wine annotated. Not surprisingly Harrods have a long, full-colour catalogue, produced for them by a subsidiary company of Decenter magazine. It is a pity that it includes advertisements which list is engagingly personal, with give it an over-commercial

appearance. increasing advantage in these changed for at least 50 years, plicated price tables have been and save for a few recently simplified. though it is unclear and save for any with delivery usually free for any introduced comments on mixed why the ex-VAT prices have to delivery usually free for any introduced comments on mixed why the ex-VAT prices have to delivery usually free for any introduced comments on mixed why the ex-VAT prices have to delivery usually free for any order. applies even more to the aus- lists are obviously planned for handle and to put on a refer-

ence shelf. These tend to he the catalogues aimed at more sophisticated drinkers, and contain little additional information. They include Green's of the Royal Exchange, London EC3; Justerini and Brooks of St James's, (with a long claret list); Haynes, Hanson & Clark, Lettice St., London SW6; and Townsends of Beaconsfield, specialists in fine French and German wines. More informa-tive for the anquiring are Tanners of Shrewsbury and Yapp of Mere, Wiltshire, whose

er at Rouen 22 years earlier. Spanish wine enthusiasts, Les Amis du Vin, Ariel Way, Arriba Kettle of St Philip's Place, Birmlugham, and Lay-mont & Shaw of Millpool, Truro, Their useful lists are

worth following.

A new firm which concentrates on the neglected and generally inexpensive wines of south-west Franca from Gaillac to Jurançon is Sookia & Bertaut, Cambalt Road, Putney Hill, London SW15. Their With the exception of Corney modestly-produced list is fairly comprehensive and encouragingly informative.

Edmund Penning-Rowsell

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ONE OF the oldest tricks in the book is to give a chainstore garment an air of clasa and individuality by changing the buttons. If you are looking for some charming, hand-painted buttons that would add an air of gaiety to any summer knitwear, then look out for the ones made by Claire Abhott

and Julie Thornton. The buttons are made from DRESSMAKERS among our a hand-washable synthetic clay (you cannot put them in a washing machine, but they are colourfast enough to survive Each one is unique so small variations in pattern and colour just £2.50 a card at The Button Box, Bedford Street, Covent Garden, London WC2. Anybody who wants to order buttons to a specific colour or design should contact either of the girls at Flat 1, 141a High Street, Rochester, Kent, nr la Albany Road, Rochester, Kent.

you a trifle confused, you can Bejam, the frozen food people. "Food Facts" (jnst enclose a SAE 9½ in by 6½ in) which offers nutritional information more usefully you can have your own eating patterns analysed and assessed. You fill in a chart of everything you consume in the course of one week and a nutrition expert analyses it and reports back to you. There is a £5 fee for the Healthy Eating Advisory

Service, Honeypot Lane, Stanmore, Middlesex, HA7 ILE.

readers might like to know about the Jean Muir fabric ahop at 61, Farringdon Road, London ECIM 3HD. You handwashing in warm water). can hny a wide variety of the printed and plain wools, silks and cottons so familiar tn her devotees. Prices range occur quite naturally. They come in cards of four large or from £4 to £15 a metre.

6 small buttons which sell for There is a special Jean Muir pattern, graded for sizes 8-16, costing £4.95 and it would enable the nifty sewer to make up a neat Jean Muir dress. There is also a complete dressmaking pack for £49.50 which provides everything you need to sew

L. v. d. P.

david morr

Mr. Fish

Readers interested in Antique Discovery, the company run by Sally-Anne Duke and Carola Sutton to track down the anuque you are after, should note that the telephone number

is 01-673 1198.

THE SECOND WORLD WAR DIARY OF HUGH DALTON

edited by Ben Pimlott. Jonathan Cape £40.00, 913 pages

politicians FEW BRITISH can have recorded more about their experiences than Hugh Dalton, the man perhaps best known for having to resign as Chancelior of the Exchequer as a result of a minor indiscretion to the Press a few minutes hefore his budget speech in 1947. H wrote three volumes of autohiography which tell much of the history of the Labour Party and the post-war Labour gov-ernment. He also kept a diary on what seems almost a daily basis from 1916 to 1960.

Ben Pimloft of Birkbeck College, London produced a tantalising hiography last year. He bas now edited The Second World War Diaries with the same meticulous care and a selection from the rest of the Diaries is on its way. Yet, on the evidence of all

that has been published so far, there is still something missing about Dalton the man. remains unclear whether he was kind, generous, frustrated, simply personally ambitious, strogant, had a chip on his shoulder or whatever.

He was reasonably well-born and well-connected. His father was the tutor to the Royal Palace. He was well educated at Eton and King's College. Cambridge. Yet be seems almost always to have lived under somebody else's shadow. At Cambridge he practically fell in love with Rupert Brooke; it was not ectirely reciprocated. He looked up to Keynes, who looked down on him. In the war-time govern-ment he bad the greatest admiration for Churchill, but there is no sign, other than Dalton's own writings, that It

was mutual. He had oo interest in his family and despised his sister. partly because she married a whose views were not socialist, His own marriageto someone impeccably socialist -fell apart for reasons that the Diaries published so far do not fully explain, though one can see that he must have been an impossible man to live with.

Here, for example, is his Diary entry for Sunday June 22, 1941: "I sleep till 9.30 am and then, colling over the stoirs for my breakfast [my italics], hear from Ruth [his wife] that the from Ruth [his wife] that the Germans have attacked Russia." Eden is, more than more than the Germans have attacked Russia." a nervy fusser."

It is striking that a man where Dalton scored over Where Dalton scored over the contemporaries

hy Isaac Bahsevis Singer. Cape,

hy William Gaddis. Penguin, £7.95 phk. 956 pages

by William Gaddis. Penguin.

hy William Gaddis. André Deutsch, £8.95. 262 pages

hy Teresa Waugh. Hamish

Hamilton, £9.95. 180 pages

hy Leigh Kennedy. Cape, £8.95. 152 pages

ISAAC BASHEVIS SINGER

writes, in the remarkable

author'a note' to his new col-

lection of short stories, that he

never took too seriously the bad

newa that 'Jewishness and Yiddisb were dying' — or the

presumptions of critics to the

effect that 'the art of telling stories with a beginning, middle, and end—as Aristotle

demanded — was archaic, a

in view of its name-is dead: we

are into the days of post-modernism now, and no one

can agree what that means or

ought to mean. But Singer is

needa to take no notice whatso-

"in tune with the universe"

and not to the Financial Times.

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The Institute of Ecotechnics

Setting Up and Running

Singer is what Schiller

ever of literary movements.

mind) called a "naive" writer.
But "naive" in this case means

Well, modernism--curiously.

primitive form of fiction.'

ine image

£9.95, 310 pages

The Recognitions

£7.95 phk. 726 pages

Carpenter's Gothic

Waterloo, Waterloo

Harbour.

That is the key to the Diaries. They are personal only where I read and sleep. Ruth is clearing things up and packing for her move to the North."

The Diaries are also only uncbaracteristically, passed Dalton a note: "Two women talking: 'There's one thing about this 'ere bombing, it does take your mind off the bloody Dalton's mind scarcely seems to have heen on the hombs, let alone the war. As revealed by the Diaries, it was on the politics and personalities of the war-time coalition.

Not all of his judgments were all that perceptive: some were inconsistent from entry to entry, and others were plain wrong. What is interesting is that be wrote them down at the time. He was boringly right to reject out of hand the idea of making Noël Coward head of propaganda for Security propaganda for Security Operations in the Americas, though it would be useful to know more about how it was

put up in the first place.

Dallon's first impression of General de Gaulle, never really rectified, was: "Not an Inspiring or romantic figure, rather stiff and a Staff Officer more than s Commander-in-Chief." Cadogan, the head of the Foreign Office, was at least wittier: "It's a pity he has a head like a banana and hips like a woman'

On the other hand Dalton was probably right about both Butler and Eden, neither of whom did be see as potentially inspiring future leaders of the Conser-vative Party. Butler, he des-cribes in December 1940 as, a curiously Indecisive character." though one determined to keep Eden out, In August 1941 Dalton notes Eden drinking milk and admitting to a tendency to duodenal nicers. "I am told." the diary eoury goes, " that this complaint comes from excessive worry, and no doubt Eden is, more than most men,

whose marriage was already on Where Dalton scored over the rocks should have expected almost all his contemporaries

one thinks of Singer In our own

knew all about Jewisb " magic "

were published.

long before the learned books

There is no need for me to

draw attention to the excellence

of these new stories hy the man

who is probably the greatest living writer. It is more to the

point to remind all those

readers who respond to bim

(and who does not?) that, if he really is "in tune with the universe"—and the deceptive ease with which we read him

really does suggest something of

that order-then the universe

is, in some way that has eluded

the minds of rationalists and

even well-intentioned human-

ists, "magical." In other words,

ve should remember that religion" is not so easily re-

Meanwhile, the amount of sheer

pleasure, and pleasure at the

highest literary level, to be

gained from these tales, Is

beyond measure. Singer bas by

no means exhausted his powers,

and I leave the reader to dis-

made his own. As for the death

of Yiddish: I think Singer has

seen off that legend. How could

we. in view of bim, allow it to

Penguin has now reprinted, has

been much ignored. But there

are a few who helieve him to

he the greatest novelist of our

of alt time . . .). Suffice it to say here that his new novel,

Carpenter's Gothic, is very con-

two - and that readers could

very well choose it before

getting acquainted with his two

The blosphere in almole terms means our environment, the "nature" in which we live. This cetelogue, compiled by contributions from 30 leadors in lields ranging from plents to energy, microbes to garetice, the etmosphers to space blospheres, commodity production to organizations, axploras the frontiers of scientific thinking as well as provides precitical relatences and guides to cultivate one's knowledge in a wide range of disciplines. An invaluable resource for the manager working on a global scale, 254 pages

William Gaddis,

massive first two

one of those very rare and time (and one who thinks The

supremely great writers who Recognitions the greatest novel

(having his friend Goethe in siderably shorter than the first

a "in time with the universe" secting acquainted with his two earlier books.

o can immediately see how Gaddis is a modernist rather than a post-modernist; which is

BOOKS OF THE MONTH

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placed as we might imagine. half of our century, rather than

cover what new territory he has again when I read the enthusi-

whose

Son of a Polish Rabbi, he

Staying in tune

to be able to summon his break-fast just like that, and that the Minister for Economic Warfsre, man and Evan Durbin, the great as be was at the time, should friend of Gsltskell who was display so little interest in the drowned in 1948. New from German attack, It was, after all, these diaries is that he had a one of the most seminal events similar admiration for Peter of the war, and it does not need Thorneycroft, who subsehindsight to say so. He was quently became Chancellor of similarly understruck of Pearl the Exchequer and later still, chairman of the Conservative

Party. Dalton writes that he would have liked to have had where Dailon's career is affected. When his wife effectively leaves him, the entry for Sunday December 14, 1941 reads in full: "Wet all day, so of the war-time coalition." Dalton's career is Thorneycroft - "intelligent, of the war-time coalition.

Where Dalton was spectacularly wrong was about his own Party leader, to whom he tends nail and Westminster end. At a But most people were wrong meeting of the Labour Party in June 1941 Attlee, rather uncbaracteristically Dalton ever realised: and of course Attlee.

Some of Dalton's few general remarks about politics are extraordinarily objective. For example, he wrote in March 1942 that if the Labour Party had to rule on its own after the war: "We could probably furnish a government containing four or five good people in key jobs which is as good as almost any government ever show." The latter part of that statement must be about right.

An entry in September 1943 seems to foreshadow Margaret Thatcher and perhaps Neil Kin-nock as well. Dalton told Kingsley Martin, the editor of the New Statesman, that the Labour Party had "too many experts in the art of losing elections, and too many people who specialised in total ignorance of the views and sentiments of the great mass of their neighbours." There is an insertion in the margin to the effect that he ooce told G. D. H. Cole, the socialist writer; "We must win power by the votes of the foot-ball crowds. He was terribly sbocked."

In the end Dalton was neither a pygmy nor a great man. His jndgments were sometimes right and sometimes wrong. He was sometimes selfiah and some times kind. What appeared as arrogance to some may have seemed like a chip to others. Possibly we shall never know what made him tick, because the question assumes a single answer and is therefore false Pimlott's achievement as an historian is to have done the research, thoroughly to have edited the work, and to have told the story—warts and all.

Malcolm Rutherford

William Gaddis:

outsize narratives

to say that his techniques rely

on Joyce, Celine, Henry Green

and other writers of the first

offer anything new. To be

hrutally frank. I am glad to

have the hig novels in handy

form, but I know that I ahall

never read them. I tried when

they first came out, and then

asts: I found the attitudes

expressed admirably stereo-typed tso to say) and the actual writing quite old-fashioned: a little manic, and

never as funny as the author helieved. Gaddis writes, some-

what conventionally (or so some

may feel), about the fraudu-

lence, cruelty and crassness of our age. These seem to me to be models of what modernist

(not post-modernist) novels might be.

The latest one, Carpenter's

formula of the well-made play

cleverly to suggest a sequence

the two earlier novels available

Faces is a book of stories by

new American author, Leigh

lent) style of black bumour. For

example, in "The Silent Cradle"

a wife with two children sud-

denly senses that she has a third child, and, indeed, there are all the signs of one. Nor

is this a study in a diseased

imagination. All the short tales

explore genuinely dark recesses

in the modern human mind-

and the explorations include

cannibalism and malice where

none is intended. This is an

Waterloo, Waterloo is a light

comic novel about cranky people getting their come-

uppances. It is slightly crazy,

very pleasant and agreeable to

read, and points e rather savage

Martin Seymour-Smith

ger for , want m

excellent déhut.



The Happy Peasant—one of the drawings in The English Satrical Print 1600-1832, a seven volume series from Chadwyck-Healey, Cambridge. It appears in the volume, The Englishman and the Foreigner by Michael Duffy (£40.00). The prints in this volume strikingly depict the images which 18th century Englishmen formed of their neighbours

Stars and survivors

HOLLYWOOD BABYLON II hy Kenneth Anger, Arrow, £5,95 (paperback), 314 pages

THE CINEMA BOOK edited hy Pam Cook. British Film Institute, £12.95. 368 pages BRITAIN CAN TAKE IT hy Anthony Aldgate and Jeffrey Richards. Blackwell, £15.00.

INSIDE WARNER BROTHERS edited by Rudy Behlmer, Weldenfeld, £15.95. 343 pages THE HOLLYWOOD STUDIO SYSTEM

hy Douglas Gomery, British Film Institute, £20.00. 202 pages

raking to he transfigured by wit, intelligence and insouciance is proved by Kenneth Anger's Hollywood Bahylon II. This trove of tittle-tattle about the Hollywood greats is the successor to Anger's first smash memoir about the same and is the least malicious essay in gossip I have read.

Anger, who in pre-writing days was a child actor (fairy in the 1943 A Midsummer Night's Dream) and an underground film-maker (Scorpio Rising etc), writes with a hlend of wonder and sorcery that deflates all charges of salaciousness. One secret of the book's appeal is thet the Hollywood system and its pressures are as cal. But Heaven help you if you much under censorious review as are their victims.

Anger spotlights the appalling number of child stars who fell victim in later life to alcoholism or suicide, when their

too sudden years of fame the UK cinema under slege; not turned into an adolescence of from today's maranding semi-bit parts and disfilusionment. logists and structuralists but Hollywood, having conjured the pre-puhertal magic from them, then threw them unceremoniously on the scrap-

Inside most superstars, argues Anger is a lost soul or an angry. dybbuk waiting to get out. Once inside the pages of The Cinema Book, one suspects that many a lost reader or raging sceptic plain man's guide to radical film criticism: 370 pages, edited by the British Film Institute's lism, the "castrating gaze," the role of psychoanalysis in film studies, the theories of Christian

Metz and Clande Levi-Strauss. The trouble with yesterday'a avant-garde — and much of this is yesterday'a - is that it has either become today's mainatream dogms or it has been left explain the climate in which behind and forgotten, now seeming even loonier than It did before. The book's survey thus tends to tack between the overfamiliar and the outlandish, causing much queasiness in readers. There are commendably lucid outlines of critical approaches to genre cinema: the

fairy tale. Britain Can Take It is about from the economic and political pressures existing during World War 2. Those tireless delvers into Britain's movie past, Anthony Aldgate and Jeffrey Richards (who co-wrote Best of British), have picked eleven wartime films for our scrutiny, including 49th Parallel. Pimpernel Smith, In Which We Serve and The Way To The Stars.

Finally, two hooks about ing - to get out, For this is the Hollywood's studio heyday. Rudy Behimer's Inside Warner Bros (1935-1951) is half a book in search of the other balf. Pam Cook, about such mysteries Fascinating as Is this collection as the auteur theory, structura- of old studio documents salvaged from the past-a history hy production memos, letters, call-sheets etc of films like Captsin Blood, Dark Victory, Casahlanca—one yearns for soma up-to-date commentary on the old incumabula: something

that would set the context and Jack L. Warner hattled with Bette Davis or the then great directors (Huston, Hawks, Kazan) raged against the then purblind producers.

Douglas Gomery's The Holly-

wood Studio System goes some way towards filling this gap. Despite a hloodcurdling price horror film, the epic, the musi- for a slim volume (£20), tbls ls a valuable tony of the producget lost in the stormy waters of, for example, Lacanian and changing hierarchies of the psychoanalysis of Vladimir major studios hetween 1925 Propp's "morphology" of the and 1950.

Nigel Andrews

Reluctant Afrikaner

THE LAST WHITE PARLIAMENT : by Dr Frederick Van Zyl Slabbert, Sldgwick and Jackson,

Gothic, is a tour de force of construction. It uses the tired THE LEADER of the White Opposition" proclaims the dust jacket — which of course is no longer true. Dr Slahbert resigned a few weeks ago in a of fraud stretching over two continents. And we abould be dramatic, unexpected gesture which was interpreted ahroad grateful to Penguin for making as reinforcing donbts about the reformist commitment of President P. W. Botha. His book was published in South Africa Kennedy, who specialises in an year; surprisingly, his attractive (and never malevoresignstion increases, rather than undermines, the im-

portance and interest of this international edition. Dr Slahbert waa always an unlikely politician and his book is an unusual one (not many politicians would open their memoirs with a description of their mother's death from alcobolism). Seen with the hindsight gained from these pages, last month's resignation no longer comes as a surprise. The author tells how he

stumbled into a political career hy accident: Everything in me resisted for. The loss of anonymity, the false confidence of public speaking, the boring conventionality, the intellectual duliness of pub-talk politics, life. I was off my mind to let myself get trapped into it.

That was when he won Rondehosch for the then Progressive Party in 1974, and even when he emerges as Leader in 1979 he knows more than ever that he is not cut out to he a public figure, that he is bored with parliament, that there must be some hetter contribution he can make.

Dr Slahbert admits that he was catapulted to the top of opposition white politics not just for his talents (he says nothing about them in these pages) but hecause he fulfilled the necessary stereotype for a leader of the opposition. He came from the Northern Transvaal, he had trained to he a dominee of the Dutch Reformed Church at Stellenbosch, he was a successful academic, he played rugby well -and above all he was an Afrikaner. He records in all modesty that he accumed to have "an almost mystical appeal to the English-speaking

voters. This is not a particularly good book, as Dr Slabbert prob ably knows-it has the breathless, incoherent quality of some of his parliamentary speeches, the kind of life I was heading which never had the polish and control of the professional orator-but it is an illuminating volume nevertheless.

William Weaver J. D. F. Jones



CHAOS OF CRIME by Dell Shannon. Gollancz, £7.95, 190 pages

IN CASE you haven't checked in with the Los Angeles Police Department recently, this latest chronicle of Lieutenant Mendoza will reassure you that business Is very much as usual. The cops are all hecoming fathers or looking for houses (In Mendaza's case he is worried ahout a swimming pool); and out there, the usual number of crooks is at work: some eccentric, some amusing (a trans-sexual provides some laughs), some pathetic (poor bottest citizens too proud to go on welfare). And there is the usual central series of crimes, a sex maniac being the protagonist this time.

Ms Shannon's books could he written by a computer. Aren't any of the LA cops on the take? Do none of them lose their temper and beat np a suspect? True, crime fiction readers do not want much reality, but a little bit might not do any harm.

Céline's good and evil

CELINE: 1932-1944. DELIRES ET PERSECUTIONS. by François Gibault. ercure de France, FFr 149. 378 pages.

POETIQUE DE CELINE By Henri Godard. Gallimard, FFr 145. 474 pages.

IN THE 25 years since his death in 1961, the strange fanatical figure of Louis Ferdinand Céline bas heen largely relegated to obscurity. It is as If his angry shade required a long period of quiet hefore an objective reassessment of the man and his work could be attempted.

This, bowever, is now under way. François Gihault has stready published two volumes on Céline: Les Temps des espérances (1894-1932) and Cavalier de l'Apocalypse (1944-1961). Completing the triptych, this new volume, based on a mass of hitherto unpublished material, covers the darkest period of Céline's tormented career, from the writing of Mort à Crédit to his years of collaboration nuder the German Occupation, his flight to Germany after the Allied landinga, and his exile in Denmark. As a writer, Céline first made his mark with Voyage ou bout de la nuit, distilling in popular language his experiences in the first World War, in which he was badly wounded, and which narrowly missed getting the Goncourt Prize for 1932. But before that, as Louis Ferdinand Destouches this real namebe took the nom de plume Céline from his maternal grandmother) he bsd already taken a medical degree, and continued to practice at intervals throughout his life. Indeed, his widow, the dancer Lucette Almansor, claims that his real passion was medicine rather than writing. This seems difficult to believe, hut there were so many contradictions in his Jekyll-and-Hyde nature that everything is possible. As Dr Destouches, be was certainly eccentric, fre-quently refusing payment for

his services. Unfortunately, his eccentricity took other, less palatable, forms. By the early 1930s, he had become a rabid anti-semite

idea that the whole world was somehow in thrall to a sinister Jewish conspiracy. He gave vent to this delusion in a number of works of the late 1930s, notably Bagatelles pour un massacre and L'Ecole des cadavres, and in various pamphlets he wrote later under the wartime Occupation. But his anti-semitism, although it made him naturally sympathetic to the Nazi ideology, was only part of a deeper paranoia. His experiences in the 1914-18 war had filled him not only with an ardent pacifism but with a general disgust for the huma. condition, and especially for what he saw as the decadence of French society, so that be actively songht to draw down the lightning and to create enemies on all sides, inveighing by turns against the bourgeoisie, the Popular Front, the Church, Action Française and General de Gaulle, hut also against the Vichy regime, the Occupying

Power, and eventually against many of his fellow-collaborators. If that were all, Louis Ferdinand Destouches would doubtless remain merely a pathological footnote to a shabby era. But it also happens —and this is the fundamental enigma—that Céline, his alter ego, was a writer of geniua. He had an incomparable ear for cadences, the archaic echoes. the syntactical distortions and the rich substructure of spoken French, scatology, obscenity and all, and in translating all this with effortiess audacity on to the printed page, he effectively created a new medium for the French novel, far removed from the academic carapace in which it had long been enclosed.

In Poétique de Céline, Henri Godard bas exhaustively catalogued the stylistic resources of Céline's prose ranging from the adroit manipulation of argot dialect and Parisian street slang to an in-ventiveness in the coining of neologisms that entitlea him to bear comparison with Joyce. In short, he pushed the French language to its utmost limits. and in doing so, inaugurated mode of expression hy which French fiction has heen profoundly marked ever since.

Erik de Mauny



Wendy Cope: persuasive parodies

Throwing her voice

MAKING COCOA FOR KINGSLEY AMIS

LAKE WOEBEGON DAYS by Garrison Keillor. Faher & Faber, £9.95, 337 pages

A FEW years ago listeners to Radio 3 were sent into fits of knowing laughter hy a programme about a fictitious contemporary poet, one Jason Strugnell, entitled Shall I Call Thee Bard? Strugnell, wbo spent quite a lot of his working life in the pub, resembled a variety of illustrious originals. whose poetic manner and mannerisms were caught to perfection.

At one point Strugnell's landlady explained he was "a quiet sort who liked to read." but whose chief solsce, to her annoyance, was listening late at

night to jazz: He didn't seem the sort for being free With girls or going out and having fun.

He had a funny turn in sixty-three " Ylppee! It's begun."

The author of the programme was a London school-teacher Wendy Cope, whose poema had hitherto appeared in various little magazines and anthologies. Now they have been collected into a slim volume, Making Cocoa for Kingsley Amis.

The Strugnell poems are all included, dazzling take-offs of a whole range of styles from Ralne-like Martian to Fitz-gerald'a Ruhályát, Among the Nursery Rhymes there is a version of Hickory Dickory Dock as re-written by T. S. Eliot ("I saw the mouae ascend the ancient timepiece/Claws whispering like wind ln dry hyacinths") which takes its place heside Henry Reed's Chard Whitlow: even better still ia Baa Baa Blacksheep

la Wordsworth: Most conrteously, in measured tones, he told

Who would receive each hag and where they dwelt: And oft now years have passed and I am old.

I recollect with joy that inky pelt. As a profession parody has

by Wendy Cope. Faber & Faber, for far too long been an almost exclusively male preserve; from Beerbohm, through the Punch school (Calverley, Seaman, A. A. Milne) down to the brilliant Roger Woodis. It is refreshing to have Ms Cope so confidently striding in to annexe some of thla territory. Like her predecessors she relisbes the discipline of highly contrived verse forms such as the rondeau and the vilanelle. If I refrain from saying that she writes triolets about troilets. I do agree sbe has a happy knack with haiku. Nor are all the poems parodies, some speak directly of love's labour's lost. A lively dehut.

Another début, at least for British readers, is that of Garrison Keillor, A New Yorker writer, he has long been a household name in the United States for his nightly radio show which has a vast audience. It is easy to see why. Americans love anecdotes, especially anecdotes about isolated rural communities with their local hierarchies and eccentrics, their peculiar ethnic rituals. Stephen round shonting Scrane called his lown for script for script for the control of th and Edmund Wilson dubbed his 4. Hecate County.

Kelllor takes us into deepest Minnesota under the alias of Lake Woehegon. He provides the most thorough-going history and topography of this truly imagined region as well as more inlimate youthful memories of it. Keillor describes its early nineteenth century Bostonian pioneers, high-minded Transcendentalists who were succeeded by the more down-toearth Norwegian immigrants. They drained the land and founded the prosperity.

Their descendants provide Keillor with what seems to be an inexhaustible supply of lengthy anecdotes, sometimes spawning ahorter onea in the form of footnotes, about people whose work and leisure babits. whole outlook and beliefs, he faithfully reconstructs. Local history is even in this pre-fahricated form a beguiling pastime but I found

a little of it went a long way. Anthony Curtis

Stein's stunning Otello

WITH THE Welsh Nallonal smallest, With his brilliant He conducts with that apacious Opera's Otello, shown at the designer-colleagues Lucia Fanti Verdlan mastery in which room New Theatre, Cardiff, on Thurs (sets) and Moidele Bickel (costs found for all the tiny glories day. Peter Stein undertakes tumes) he has conceived a diviboth his British debut and his sion of the stage into finely at lago's first jealousy warning. second-ever opera production. marked-out spaces which reflect and again in Desdemona's final - Stein, of the Berlin Schau-bahne, is, of course, one of the richness of the music. Without most celebrated directors in the in the process re-writing the European spoken lheatre- libretto in the modern mode be which does not always guarao- has sought and found ways of tec triumph in the sung respect- calching its workings, ways that ally as reports of his first foray into opera, the last Paris Opera Rheingold, were so discourag-

So it is a relief, and beyond that a pleasure, to report that the result of of his collaboration with WNO is another addition to the list short but glorious. of near-impossible miracles in the company's short history an achievement that thike the WNO Triston or House of the Dead) works against all the ordinary laws of Brilish operatic life and, in so doing, sends one into the night air convinced that opera-as-drama is not the ungraspable will-o-the-wisp it often seems to be.

Tha remark that the orchestral and vocal aspects of Thursday's premiere may have abown considerably less gloss than many an "international" Otello at Covent Garden is an easy, obvious one to offer. But I do so in passing, not in the way of serious criticism. since f have ever before had in the theatre sn fully replised an experience of this opera, so completely engrossing, so serious in its accomplishment on every level. Among those npera-house illuminations that one cherishes for their unification of music. word, and action, this must come to rank very high indeed.

Stein's repulation as an absolute master of theatrical stagecraft is borne out in every formance has only a single production detail down to the interval, a (marvellous idea).

lend unimaginable depths and resources without ever risking

obscurantism or sermonising.

The sets, which with extreme finesse and exactitude of purpose explore realms of Italian Renaissance pictorial perspectives (and their dramatic foreshortenings), are constructed so as to place and define public provide a fore-stage from which, for instance, fago's creed can proclaimed.

The subtleties of the produc-tion risk terrible tortured con-volutions in the telling, yet what the spectator recalls above affi is an impression of tremendous intellectual clarity. No feature is extraneous; everything functions. The exorus is not regi-mented to the sidelines but brought to the central focus point, with a quicksilver dyna-mism of movement hard to remember equalled in any recent Italian-opera performance.

"Why can't we have such things at Covent Garden?" was the war-cry afterwards, Bul they need a company basis, a real company—the widely-gathered ingredients of "international apera" don't allow such fine. fastidious combinations, Richard Armstrong, WNO musical direc-tor, had on Taursday perhaps his finest three hours (the per-

limpidity that was also intensely dramatic. The playing is not perfection in such a context. must repeat, becomes a relative concept.

Jeffrey Lawton, the WNO's

home-grown dramatic tenor, beyond everybody's wildest hopes in his first attempt at the title role. He has ohviously hased his per-formance on Toscanini's Ramon Vinay; maoy of the most affect-ing inflections suggested the suitability of the model-both and private confrontations, con-cealed and exposed motivations "live," share roughness and un-a "picture-frame" proscenium arch is brilliantly breached to arch is brilliantly breached to hut not force, and never sensi-tivity; the scale of all his gifts is perfectly accommodated by the production, end the results are moving in newly and painfully credible ways.

Helen Field, a Botticelii angel, may strain to filt out Desdemona's more emple phrases, yet her unbearable poignancy of stage address seems the more remarkable for vocal difficulties faced and solved with such honest musiciauship. Donald Maxwell's 1ago la hit nasal at moments) is the most naturally equipped of the three principals—jester, devil, brilliantly quick-witted aide-decamp.

No space to praise the smaller roles, all of whom deserve it. This great production plays in its Gardiff run. No one who believes in the greatness of opera at its best will want to miss it.

Helen Field

Sound performances being made in Wales

THE FACT that Wales's oldest is theatre company is celebrating should be doing. only its 10th hirthday indicates the problems attending institu-tionalised culture in the Principality, as conscious of its tense double linguistic heritage as Belmum (hence the frequent criticism of the Welsh National Opera as neither Welsh nor

Significantly, one of the newest Welsh companies, Made in Wales, is successfully touring It the story of a border farm that looks into both Radnor and Hereford. Its first visit to England should find a warm welcome for On the Black Hill, Bruce Chatwin's novel adapted by Charles Way. The family saga of stuhhorn patriarch, errant daughter, refined mother and inseparable twin brothers seems tailor-made for TV serialisation. Its roots firmly in

Preferably a little faster; though Sion Tudor Owen and Andy Rivers as the twins pace their scenes together with perfect rhythm—elliptic, pregnant, never dragging. Not all the playing is so assured, and young actors obviously find the upper classes as remote as Martians.

Jamie Garven's production exploits such emotional highstylised and Touching as she fnishes her patchwork cover, aided by Brian Williams's masterly lighting design. Terry Jackson's austere father, laying claim to the randomly-heaped up central podium of Kim Kenny's set, is as genuine as

music and sung with casual the myopic might assume in ances in Antony and Gicopatra that deprives Judge Brack of accomplishment by the cast, this consist of rows of box-offices and The Toming of the Shrew, weight or menace. Hedda takes

confirming Clwyd's supremacy in Welsh theatre. what a regional company hul which proves an array of cash-points and hank-tills. This is nothing to the surreal effect Mozartlan hares are started

M. L.

of an icy midwinter frudge to the hillside complex of Mold's county hall, library and theatre, designed to repci that dying breed, the lone pedestrian who, coming unawares on the dark hulks of row upon row of parked mobile libraries feels he has wandered into an Welles adaptation of Kafka.

complete with orchestra pit big more suited to a Jane Austen thing—she towers over Hedda, enough for touring opera. The heroine than to Ihsen's frus- she is powerful in repose, con- 10th anniversary season is going trated aesthete whose only trolled in anguish and obviously Made in Wales has made with a hang under the chullient creative potential lies in the landfall on Swansea's wind.

Toby Robertson who has present a disgusts her.

Swept campus. in the Tallesin empted London with Vanessa Annie Castledine's production evokes quick, light delivery

THE BIGGEST upheaval in

funding of the arts in the UK for many years is imminent. In

bia Budget on March 18 the

Ghancellor of the Exchequer is

likely to announce tax henefits

which will increase corporate

support for charities-and the

aris. If Mr Lawson does not

In essence the Chancellor is

likely to scrap the need to

covenant cash over four years

when beloing the arts, and also

to remove the onus upon com-

panies to prove that their arts sponsorship is for business pur-

poses. He may also ease up on the restrictions on arts enter-

taining and on capital projects.

the impact of such sweeping reforms would he. Mr Colin Tweedy, of the Association for

Business Sponsorhip of the Arts, estimates £10m extra

spending on arts sponsorship by

companies in the first year, building on a current level of

WITH A NEW revival of The Apple Cart at the Haymarket, and a new collection of his let-

ters to the press just published.

Radio 3's appraisal of Bernard

Shaw on Monday, Too Clever to be Good, was timely. David Wheeler had collected a miscel-

laoy of distinguished partici-

pants, of whom some were old

enough to have remembered

personal encounters with Shaw,

and it was they, curiously, who

found that they had outgrown

earlier respect.
Fenner Brockway recalled the

advice, "Find out what the Life

Force is making for in your time, and make for it too," and

and slill seemed to think that

this meant something. Lord Soper found him weak on sin.

J. G. Trewin regretted the 2b-sence of sex in his plays, though

Ellen Pollock found It in the

lines from A Village Wooting that she spoke so beautifully. Malcolm Muggeridge, about whom a programme of the same

by Roger Bourke's elegant set. for the new Hedda Gabler, From. the hlackness beyond the Tes-mans' wall-less villa looms the statue of the late General Gahler. If Donna Anna had Gahler. married wimpish Ottavio, one feels, she would have turned out like Hedda, craving the hriefly tasted forbidden fruit and fretting at the long little-

her place in the emotional food-chain by recoiling, stiff with disgust, from Aunt Juliane's embrace while in her turn terrifying Mrs Elvsted with her ferrocious bug. Introverted and sensitive. Liams Halligan's youthful Lövborg convinces neither as reformed rake nor potential genlus.

The suburbanisation of the

characters (Hedda giggles with the dapper judge, a soap- opera conspirator: her distinguished Theatre Clwyd boosts the spacious studio which is sending Elleen Atkins's Medea, darkness in red, the colour of already reviewed in these pages, to London at the end of the month; and a large auditorium and resting at the long little conspirator; her distinguished parentage is skimmed over)

Hedda emerges from the throws the distraught Mrs Elvsted into relief. Barbara Marten is a find. She looks feetingly like a Redgrave. No-month; and a large auditorium are health and high spirits.

M. H.

Saleroom

The market for modernism

offer for anction paintings by contemporary artists whose work is usually sold through galleries. These pictures feature in a new category of sale-"British and Irish modernist paintings and sculpture from

The director of the department, Francia Farmar, has been approaching leading artistsmainly those who are known not to he tied to Cork Street dealers —suggesting that they test the water. For the first auction John Copnall has contributed Blue Diamond, an abstract of 1985. It carries an estimate of £1,200-£1,800. which is below Copnall's gallery price.

If it does well other artists are likely to join in the next auction. Farmar claims that auction. Farmar claims that his initiative bas not upset tha main London galleriea. The main London galleries. The more far-sighted of them are starting to realise that if Christie's can attract new collectors for contemporary art they will be the beneficiaries. At the moment some leading galleries, like Waddingtons, are dependent on foreign buying for over 90 per cent of their turnover. It is about time that British artists were acquired by a new generation of British

Galleries bave, in the past tried to protect their artists' work from the salerooms. Undoubtedly paintings that appear there usually fetch less than their gallery price, mainly because the auction houses operate on a lower margin. There have been cases of dealers buying at auction to keep up the price, or even trying to establish higher price levels for artists. Farmar will he on the look out for any such doubtful practices.

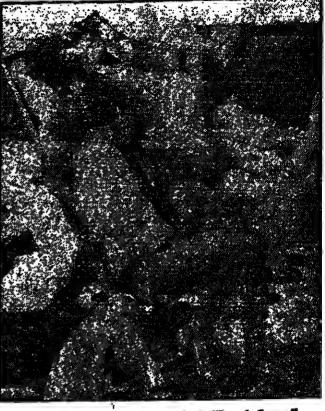
Although Copnall is the only artist to have contributed a work to the auction thera are a number of other painters on offer who rarely, if ever, feature in the saleroom. They include Matthew Spender, Norman Stevens and David Nash.

In the past they slipped through the auction house net because they lacked the international appeal to he included in a Contemporary Art sale, an event at which works by overseas artists are sold to overseas huyers in London with just a few British names with global appeal, such as Hockney, Bacon, and Moore, featuring. But they fit comfortably into the new sale category, a spin-off from the Modern British Pictures depart-ment which, in practice, handled any pictures painted after the High Victorians.

Christie's has introduced the coange meluly because, from an art historian's viewpoint, the sales are hecoming a ragbag, with Sickert alongside Montague Dawson, the Newlyn School with Russell Flint, Munnings next to the Cubists. Now a division has been made: any ertist that was considered avan-gerde in his day, even if his day was 1900. is in with the

Splitting the department is also an acknowledgment of its growth and success in recent

If there are tax concessions



Detail from Matthew Spender's "Beach Scene"

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in modern British artists.

But, just as Modern British started to be bought hy dealers and collectors because the Victorians were suddenly pensive, so now Modern British are beyond the reach of the many and the inter-war artists are being snapped up. Already tha experts tip the post-1945 generation for the next price pturn.

Farmar's personal preference for appreciation is the group of abstract artists who appeared in the late 1940s and 1950s and which included Patrick Heron and Roger Hilton, both of wbom are represented on Friday. He also sees potential in Sickert, who, as usual is freely on offer, at estimates ranging from under £1,000 for a sketch to £18,000 for a view of Bath.

The top price in the sale could well be achieved by another Gamden Town School artist, Spencer Gore, for Behind the Blind, a mysterious portrait uf a girl which carries a modest top estimate of £15,000. Another important painting is Flowers in a Vose hy David

From an investment angle, modern British paintings suffer

years, built around the boom from the lack of an inter-in modern British artists. national dimension. There are some American buyers, but in the main this is a national market, with private collectors as numerous in the auction room as dealers. But prices are certainly low and the esteem of British artists is rising steadily.

So if you want an Ivon Hitchens now, be is represented thrice at this auction, with typical bold abstracts ranging from £2,000 to £6,000. There are Michael Ayrton bronzes and a Sandra Blow abstract; one Peter Blake and many John Pipers; the under-priced Graham Sutheriand and the not so under-priced L. S. Lowry. There is an attractive Tristram Hillier of a farm wagon which just qualifies for its surrealistic resonances, and, from St Ives, Boats, Cliff and Lighthouse hy

Alfred Wallis, with a modest £4,000-£6,000 estimate.
Christie's obviously thinks that the recent extraordinary upturn in price for the British artists of the turn of the cenury will have a knock-on effect on more modern artists. If Christie's is right, now is the time to buy.

Antony Thorncroft

Video

Vintage H and H

artists whose work never went nff at half-cock were Hitchcock and Hancock. When did two feelly embody the contrasting halves of a nation's soul? Hitch-cock's Britishness lay in his sang froid and in the slow-drawl sophistication that overlaid a schoolhoy's malevolent humour. tion alwers had the desparate air of a drowning suburbanite reaching out for high culture. This Dives and Lazarus double act of Western showhiz bas now hit video. While Hitch-cock throws up his lofty, scintillating crumbs of hlack humour

introducing four vinlage Alfred Htichcock Presents tales from the early 1960s (CIGt. Hancock follows up his recently rereleased TV shows tBBC
Vidco) with a feature film
double hill from the same era
(Thorn-EMf). Hancock in
gloriously floundering form es
The Rebel, in which he nips off to Paris to become a great artisl, is hack to back with Hancock donning a spot of pathos for his seaside entertainer role in The Punch and Judy Man.

The best Hancock moments are those when the screen virtually empties hut for the Lad himself, monologuing away and left to rise up on thermals of bluster and sublimity which invariably end by talkspinning back down to the ridiculous. (In The Rebel pur hero's notion of modern art is anything with a cube in it, and his notion of Impressionism is to open his mouth and give us Charles Laughton or Robert

Newton.) The best Hitchcock moments, at least on TV, are also those when the Master has the screen to himself. Bul unlike Hancock, he preserves a grim and mocking dignity even when donning a tutu or schoolboy's elothes or running shorts to play the curtain-raising fool. Beware nf distinguished
Britishers playing the fool—
they are uften the craftiest and
most Byzantine of the lot.

Having gazed at vinlage-era
H and H, why not bring yourself harnstormingly up to dale
with Reluru of the levit ICBS/
Fox)? This unleashes itself

with robots, starships, Jabba the Hutt ta sort of giant, talking haggist, flying motorbike races through redwood forests and galactic showdowns exploding all over your living room.

Alternatively, turn to something more peaceable and piquant. Jim Jarrausch's Strumper than Paradise (Virgin) Hancock had no song froid at, was the hit "underground" all, and his passes at sophistica- movie of 1984. Now please do tion alweys had the desparate not run away, thinking that a hit underground movie sounds about as appealing as a hit pamphlet on Sartre.
.tarmusch's film is a deli-

ciously funny deadpan tale of three characters hoofing from state to state in America-New York layabout Willie (John Lurie), his cocky pal Willle Eddic (Richard Edson) and Willie's newly arrived Hun-garian cousin Eva | Eszter Balint). It unspools in black-and-white tobleaux eneants like a series of Pinier-scripted scenes directed by Buster Keaton. Teasing, funny, original. superbly acted: three characters in search of an American dream.

In a husy month we can but sashay at lightning speed through the other new video attractions. Gumshoe (RCA) Columbia) gives us Albert Finney as a spoof-Bogart private eye clipping out wisecracks in this sprv British comedy thriller, directed by Stephen tMy Beautiful Laun-

drette) Frears. Luis Puenzo's The Officiol Version (Virgin) is the harrowing tale of a mother's loyalty and a nation's nightmares in Argentina under the junte. Norma Alcandro as the mother won Best Actress prize at Cannes.

There is more political agony m Gulog (Heron), though this is accompanied by time it aesthetic agony as the madefor-cable film pitches us into a Siberia full of B-movie diathat she spoke so beautifully.

Malcolm Muggeridge, about through facefuls of through faceful logue, take Russian accents and second-magnitude actors (David Keith, Malcolm McDowell1 speaking through facefuls of snow. Lovely scenery, though, and an exciting climax.

Funding

Budget booster act, the arts world will feel very the US. Companies there spend society, although many com- increase in corporate sponsorlet down, so strong have heen around 1.5 per cent of their panies have preferred to gear ship undoubtedly there would the Covernment's signals of around 1.5 per cent of their panies have preferred to gear ship undoubtedly there would the covernment's signals of around 1.5 per cent of their panies have preferred to gear ship undoubtedly there would the covernment's signals of around 1.5 per cent of their panies have preferred to gear ship undoubtedly there would be little pressure on the Government's signals of the covernment's signals of the co the arts: the arts alone receive something between \$600m and \$1bn a year out of total cor-porate giving of \$4bn. In the UK, companies donate only 0.2 per cent of pre-tax profits to good works. The difference is

the game to be pleyed for. Of course, medical and educational charities would be the It is hard to calculate what change. But the impact on the arts could he the most imme-dialely marked. Arts sponsor-ship has grown rapidly in socially acceptable way of both

name might one day be devised, reckoned that his inability to

take Shaw seriously was due to

his Irish origin. Only the younger contributors still ac-

study of the Scottish Office by

James Naughtie, and it was use-

ful to be reminded that Scot-

land has its own ideas about

law and education and the

Radio

Passing respect

corded him respect, unless, of Kirillov family, the Bezukhov

course, that is what Lord Brock-way was doing.

family, and their resident refugees. It is a bleak picture;

geridge, was just standing up his factory, Sasha Bezukhov is to the British; and Radio as arrested for a blackout offence.

Sunday Feature showed the called "spying," the Bezukhov Scots at the same thing. Play children are evacuated soding the Scottish Cord was a never beard of again, rations

What Shaw was at, said Mug- Alexel Kirillov is blinded at

pre-tax profits on charity end their giving towards educational projects and deprived inner-city

areas. There is always the possibility of last-minute aecond thoughts by the Treasury over a measure which will cost up to £50m in lost revenue. There will cer-tainly be a limit on the level of encouragement given to business; companies will prob-ably be able to deduct up to 5 per cent of their profits from their tax bill through this con-

cession. Also, the Government is unrecent years. It is seen by com-panies as a relatively cheap, tunity for individuals to cut their tax bills by means of priimproving a corporate marketing image and of "giving something back" to society. Arts
sponsorship also offers attractive marketing back to society. Arts For guidance on what a loosening up hy the Govern- tive cuteriainment opportunities and a chance to appeal to use the great bulk of giving is arts community must look to the more affluent sectors of by individuals.

On Tuesday it gave us

Blokada, a fine play by Stephen Mulrine about the German siege of Leiningrad in 1941. It

chronicles the fortunes of the

grow less and less until it is

The atmosphere is well evoked by dislogue and events.

sounds or music. Great playing

There was a very different

impossible to survive.

Imrie was the director.

to stimulate business to be more generous to charities and tha arts, the arts world fervently bopes that these will not be matched by cutbacks in Government expenditure on the arts through its subsidy of the Arts Council. But if there was a big be little pressure on the Government to increase Its Arts Council support.

By coincidence, this new approach mooted hy the Government coincides with a similar innovation by the Arts Gouncil. It is putting £10.000 into a pevilion at next weeks Ideal Home Exhibition to show of the work of present-day artists. Liberty's is providing the soft furnishings, the Council the art work, and interested browsers will be encouraged to contact the artists.

This switch in resources from subsidising artists to increasing opportunities for the public to hecome private patrons chimes nicely with Government thinking on the arts.

Antony Thorncroft

Russia in Ostrovsky's Artists ond Admirers on Radio 3 the following day. We are with a modest theatre company in the

Russian provinces, somewhere around 1860. Sasha, eagerly

awaiting her henefit night, is de-

voted to a student, Pyotr, who reckons he is teaching her how

to live according to the highest

standards. Being an actress,

however, she is offered certain

advantages by a Prince and a

Ostrovsky showa littlefaith in

the high standards. He is on the

side of Pyotr (Shaun Prender-

gast) and keeps Sasha on his

side too until the last moment.

Then Sasha rides away in a

train, cominally to work in Mos-

cow, but, as we learn when the

train has gone, to the protec-tion of Velikatov, the million-

alre. There is an excellent

millionaire.

with a proper reticence of scene where she explains to

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Art Galleries

Pyotr the gulf between her standards and his. Natasha Richard-

by Kate Ducbene as Nadya, dards and his Natasha Richard-around whom so much occurs, son's performanca as Saaha waa Edith MacArthur, Rose McBain, superh. The director was Paul Young and others. Marilyn Matthew Walters. B. A. Young

WEEKENDFT

Private View

Hold the Back Page

knocks most of his rivals out

None of the national, daily land. papers from which these and subsequent quotes are taken, is printed in Wapping, created hy Eddy Shah, or promised by Robert Maxwell. As newsgathering operations, the "other dailies" are somewhat limited. But they have the Jam Saqi" was the reassuring supreme virtue of coming out on a regular basis, which is differs from most dailies by more than can he said for much of Fleet Street these days.

They ehow that producing a daily paper is, of itself, no big deal. If Britaio'a Polish-speaking community can support its The Polish Daily and Soldiers Daily—then there is surely hope for the dissident Telegraph journalists aiming their Independent at Britain's English-speaking community.

It was no sacrifice to ignore. for one day this week, all the conventional papers from the chips being impounded as Daily Star to the Morning Star owners go bankrupt and where publications seldom found at short voyage. the corner newsagents. Now The News Line, "The only he corner newsagents. Now "Maimed by Madonna" (Pop the world." produced by the star's car bumps into our Workers Revolutionary Party, cameraman shock horror) it sees the message of Marcos. made a change to see that the "ousted by the revolutionary front page of the publicane" masses," rather differently. paper, the Morning Advertiser. Receot events in the Philippines true to its name, consisted of a show that "this is the period full-page ad.

ing down stolen kegs and for advertisements for "genuine advertisements for old anchors for sale, suitable that The News Line is worth for maritime pub." but its international coverage is rather Notebook" and its full-page

Polish Dally, but only if one's mention the announcements of Polish is up to scratch. Otherwise only the odd noun such as "Marcos" hits the eye. "Sport" was another, as was "Croydon." The linguistically backward reader might as well meded "to expand and improve the save his 15% (50% for the Marcos"). save his 25p (50p for the bumper Saturday edition).

Club sack steward." It is not have to pay the printers. without culture, containing as it does a review of a video en-

"HOST Watered Gin As A titled To Ride Like a Champion, Favour" was the big story in and an "exclusive fine art print the dailies this week. Or it was offer of Ballyregan Boh, Grey-Duncarrig Wind, in trap six, hound of the Year 1985." But trocks most of his rivals out "Rainhow Warrior will saiss of the reckoning in the Hackney Gold Cup" turned out to refer pener." Or again it was to a horse, not the Greenpeace Mowa-maraton Gorbaczowa." vessel sabotaged in New Zea-

By contrast, the only comprebensible bits of The Daily Jang. "UK's First and Largest Circulated Urdu Daily," were found on a page of world news printed in English. "GM Syed denies misunderstanding with news out of Karachi. Jaog reading from the back, presumabty in accordance with Urdu script. "Hold the back page!" they must have cried, as new pictures of Mrs Aquino and expresident Marcos arrived and were jammed into their slots.

Those particular illustrations were not in my copy of Lloyd'a List; hut this shipping daily made up for it by an individual line from Manila: "Crisia threat to Philippines ship ventures. Lloyd'e List sees the world as a terrible place, where perils of the aea include good and huot around instead for the cargoes sink in value during a

that a typical Sun lead story ie Trotskyist daily newspaper in rather differently. for the world eocialist revolu-This, "The world's only tion and our paper will fight drinks trade national daily for this each day." eo please newspaper." Is a good place to go for atories of criminals melt- topping up the Fighting Fund, which totals £1,255.87. There are readers who hold

mited. articles on "A new era for tha Fourth International," not to The News Line" and - who knows? - print at Wapping. The Sporting Life, too, was Wherever the different dailles less than cosmopolitan, apart stand on capitalist issues, they from "Royal Hong Kong Jockey sbare one fact of life. They all



Martin Bell in action . . . glittering prizes at the end of the slope

After this, it's all downhill

isn't quite so tricky as a ski slope, but it does concentrate the mind for a meeting with Martin Bell. This is the Bell family bome, where Martin has heen taking a few days rest this week hefore flying out to Aspen, Colorado for another group of World Cup downhill races. In recent weeks Martio, 21.

has given British skilng eothusiasts the unfamiliar sweet smell of success. He has just returned from Sweden after rating fifth in a World Cup event, ooly a second hehind the winger, Franz Helnzer of Switzerland. Can he go on to bring back to Britain one of the real glittering prizes of World Cup skiing and even take a medal in the 1988

It is bard to get any clue success from Martin himself. An attrac-injury. tive, obviously athletic young man, be hasn't yet acquired the cbarisma of an international sportsman. Nor has he decided he is some kind of Mr Wonderful-it was hard to get him to Jonathan Sale the team. But the band wagon

secretary of the British Ski sport. Federation, says: "At 21 he is "T one of the youngest skiers in World Cup racing and is in the world top 10 of downhill racers. He should be reaching his peak ones with skiing conditions on at the time of the Olympics. their own doorstep. British There is still a great potential. skiers have always needed to His succese isn't a flash in the pan-the progression has been mos(impressive."

In the days before Aspen Martin rests in the sitting room at Pannal Asb Drive and chats Yorkshireman, difficult unless with brother Graham, a year you are very successful at younger than Martin and himself a member of the younger British team. There doesn't appear to be any needle between them, although some experts say that Graham bas even greater potential than Martin if he can recover successfully from a recent knee

Martin is naturally pleased about his own successes, but talks mostly about the shot lo

NEGOTIATING THE sheet Ice is rolling and he is firmly on it. the £140,000 the drinks covering the way to No. 10. Brigadier Aubrey Fielder, company is putting into the Pannal Ash Drive, Harrogate, secretary of the British Ski sport.

gives British skiing what it bas often lacked," he said. successful countries are the travel just to train, and the money has not always been

Living in Harrogate, Bell has already been adopted as a you are very successful at something. Actually, he was born in Cyprus, his father an officer now eerving at Church Feoton, York, and had his first sight of skiing in the Troodos mountains. But it was bie mother, who

looking for a different kind of holiday, took the brothers, aged six and five, for a skiing holi-day in Scotland. Since then they have hardly ever been off talks mostly about the shot 10 skis. Martin says: "That's the but the arm sponsorship has given kind of age you need to start to British skilng. "There if you're going to be interprobably wouldn't bave been a national class. There are other gale. skis. Martin says: "That's the talk about himself rather than British team without Gordon's sports you can take up later gin," be says, o reference to and reach the top, but with

the drinks skiing startlog young can he ting into the the difference between just being good and reaching inter-This sort of sponsorship national standards."

Success has already intro-duced him to the demands of the media. "You may have to aing for your supper," top sportsmen are told, and in the middle of last week be had to interrupt his break to appear on television receiving a gift a half gallon of Gordon's gin London.

Over at the British Ski Federation, they are delighted Bell's success and hope it might bring in more sponsors. Brigadier Fielder says: "At the moment, about £140,000 a year Is going into the team, but it isn't very much when you con-sider that the American budget is about £5m a year."

It does put an additional responsibility on a young man like Martin Bell. Sponsors are, in the end, only interested in winners, and realising that you're not only a braant skier, but a kind of money spinner, is a chastening thought on a cold winter's night in Harro-

Cricket

Short sharp shocks

was an unfortunale accident, but the one that keeps low. sadly depriving England of his services for two Tests to the due lo bis own mistake it could short, and the normal target is spark off further complaints against short-pitched, fast howlvary according to pace, angle of ing, especially if as it seems delivery and pitch. likely, the West Indies pacemen aver-employ this tactic in the

The campaign to ban the bouncer stems from a considerable growth in the number of hatsmeo who have been felled in the past decade. Although no fast bow)er was able to register a direct hit on the unhelmeted heads of Messrs. Weekes, Worrell, Walcott, Edrich, Hotton, Compton (although he once mishooked a Lindwall houncer into hie (ace), Simpson, Graveney, Milhurn, Arthur Morris, or Eddle Barlow, most of the present England leam have suffered this fate more than once.

There are several reasons for the increase in injuries. First, more houncers are aent down, because there are more fast bowlers in county cricket as a reault of the importation of overseas cricketers.

Even the use of the protec-

tive helmet has created problems. It seems to have given more players false confidence so that they try to hook, a stroke they would never have attempted without a helmet.

The recent Palmer Report on the problems of English cricket points out that some batsmen are in trouble against bouncers because their basic technique, especially their footwork, is in-correct. They are unable to sway backwards, or forwarda, and simply watch the bouncers fly back, as Reg Simpson did so easily and elegantly. Incident-ally, there is nothing new about four fast howlers in one Test team. I faced an Australian XI which contained Lindwall, Miller, Johnston, Davidson and Archer, and another which included Lindwall, Meckiff, Davidson and Rourke.

A combination of three other factors contribules to the problem-artificial fertilisers, the half and pitches which make hatting more difficult. fertiliser helps to retain the shine, seam and shape of the hall. In the past it often became so soft that deviation was im-Alan Forrest What should worry a batsman

MIKE GATTING's smashed nose is not a houncer which lifts, What is a bouncer and what ia its purpose? The bouncer is West Indies. Although entirely a fast ball, pitched deliberately

A batsman requires courage as well as skill, and a well-directed houncer will quickly disclose anyone lacking the first first requisite. But the greater value of it to a fast bowler is the number of wickets it obtains. South Africa's Peter Pollock captured 25 Test wickets on bis 1963-64 Australia tour and estimales that half were the result of direct or indirect use of a bouncer. And lan Botham's short ones must have produced many of his Test Ideal)y a hook shot should be

played down, hut a cross ha stroke to a bouncer travelling fast and unpleasantly close to one's face is tricky. As a reault there is always a chaoce of being caught near the houndary, and a mishook can provide ao eaey chance, almost aoy where. Despite these problems the bouncer represents an almost irresistible challeoge to some players as the frequent suicidea of Hilditch and Wood illustrated last summer. Judging by the four wickets which went lo bouncers in our recent innings at Sabina Park, the disease is catching.

What fascinates me ia why hatsmen continue hooking when there are two men back on the boundary. Gary Sobers, who was a euperb hooker refused to employ the shot in these circumstances hecause the odds. were stacked too heavily in favour of the bowler. A bounce may also induce a fatal, involuntary shot, to ward off a painful hlow or to keep down a ball which has risen higher than he expectad.

I hope the bouncer will never :- : 02:00 be hanned. It bas been an integral part of the game for more than a century and a valuable weapon to every fast bowler's armoury. But I believe it should be a shock, nnt a stock ball. A surfeit of bouncers is not only bad for the game, but deliberate and persistent Intimidation is not permitted by the Laws, Grand C Unfortunately most umpires either bave falled to read Law 42, or are strangely reluctant to apply it.

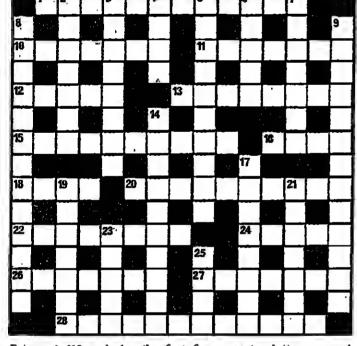
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F.T. CROSSWORD PUZZLE No. 5.961



Prizes of £10 each for the first five correct solutions opened. Solutious, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

or necktie (7)

uniform? (4)

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Mr J. Hawley, Pontefract, West

MOAN SUSMARIA A P G D O E

Hampshire.

Yorkshire.

Herts.

Suffolk.

Channel Ialands.

(5)

1 Return of no amall work emphasised a measure in the 23 Silly writer turns up in it kitchen (12) 10 Put a top on a dish when 25 Jumper as part of military

completely dressed (3.1.3)ca 11 Insect eats newt first: meat Solution to Puzzle No 5,960 and drink? (4. 3) on 12 Love has forh)dding aroma

CAMPUD AS TOWASH
OS A COM A
MAMGUE CRITTURA
PE F I I S I V
LASCAR ASSEMTER
A U T USE T E D
I MCHED P W
W DELIVER D A
W P DELIVER D A
W P DELIVER D A
I MTREPID POLICY
V I D S R S L
I MAGINED ADVICE
W C U O E V N
EXEMPTING ADVICE ne 13 Cricket bag, possibly, may set a precedent (4, 4) : 15 Jeff's partner in foll could h: supply a clue for M (10) mi 16 Muse on first of cats -Manx cat? (4)

8 "ii 18, 20 Depressed, faathers? (4, 2, 3, 5) car 22 Insufficiently radical agreement? (3, 5) - 24 He bas a belt with gold (first) attached (5) 26 Painting creditably found in

rt rat

a field? (3-4) 27 Rootstock in city—summons at last (7) 128 German tenets about alienation (12) DOWN

2 Take advantage of achievement (7) 3 Lake, possibly ours, with a Mr J. Hughes, Chorley Wood, fairy in it (8) 4 Knot not far below sea level Mrs B. Wrench, Felixstowe, 5 Cavalryman's bag, the sea-

crah? (10)

6 Clear round on green (5) Score 8 goal in a game (7) 8 Where one lives, unless an address? (13) 9 Be very careful with a sac on the neck? (4, 2, 7) o 14 It's cold in the country: you you need a fur (10)

5 17 Funny poem by Scots writer turning up in abop (8) 19 Old English among new Welsh: of course you have named the right person!



BBC 1 8.30 om Hunter's Gold. 8.55 Sanens-nen. 9.00 Saturday Supersions. 12.15 om Grandstand including 12.50 Naws; Cootball Fécus: Soxing: Racing Irom Newbury and Racing Irom Heydock Park; Rallying: Rugby Union: Five Netions Championohip, England vireland—whole match Irve Irom Twickenbern followed by highlights of Walos v France (Cardiff): and at 4.40. Fine! Spray (classified contact)

Walos v France (Cardrift): and at 4.40. Finel Score (cleenfied results).

S.05 Nows. 5.15 Regional programmon 5.20 The Mupper Show. 5.45 Jim'il Frx It. 8.20 The Oukes of Hazzard. 7.05 Every Second Counts. 7.40 The Linie and Large Show. 2.15 The Collectors. S.05 News and Sport. 8.20 Film: "Feor is the Key" (Barry Newman stars with 8en Kingelay and Suzy Kondall). 11.05 Film: The Horror Movic: "Ruby."

BBC 2

11.55 pm Film: "The Las Vegoo Story" starring Jane Russoll, Vincent Prize and Victor Mature, 3.20 Film: "Underwater" otamne Jane Russoll 4.55 Larame, S.45. Coutsch Circkil S.10 Horizon: The Children ni Eve. 7.00 Nowsview, 7.40 Intametional Procelobrity Golf, 8.30 The Soo of Faith, 8.20 Stuart aurrows Sings, 10.18 Saturday Review, 11.00 Globs Theotro: "Oue to en Act ol God" (in German with English subtribes), 12.40-1.15 am Jazz 625: The Colemen Hawkins Qurntst. Ourntst.

LONDON

2.55 am TV-am Breakfast Programmo. S.25 No. 73, 11.00 Captain Scarlet. 11.30 Secret Velley. 12.06 News. 12.05 pm Seint and Greevsie. 12.30 Alletics—the USA Indoor Grand Prix Fimal Irom Madisoo Square Gardon, New York, 1.20 Airwelf. 2.15 Senson, 2.45 21 Legendary creature in tunic



Peter McEnery in "The Collectors," BBC 1, 8.15 pm

-Dulux British Open. Snookor—Dulut Antreh Upen, 4.53
Resulla Service,
S.00 Nawo. S.05 Blockbusters. S.35
The A-Team, 6.30 The Grumbloweeds
Show. 7.00 The Price is Right, 200
Murder, Myalery, Suspense 9.45
Newa, 12.00 Aopel and Company.
10.45 LWT News Headlines Iollowed
by Snooker, 12.15 em Night Thoughts. CHANNEL 4

1.00 pm The Flowering of the Pacific: Banks' Floritogium, 2.00 "Royal Wodding" (Frad Astaire and Jane Powell star), 13.45 "The Sephad" (Sustor Keaton's first feature-length sileni film). S.05 Brookside Omnibus, 6.00 Pamily Thes. 8.30 Unforgatable, 7.00 News Summery followed by Soven

Live. 19.00 Hill Street Sines †11.00 Sun of Frankenstern" (Saari Sath-bone stårs with Sons Kariof) †12.50 am "Return to Glennuscaut." 1.15 The Tell Tale Heart.

TELEVISION AND RADIO

The Tell Tale Heart.

SCA WALES

2.15 per Hygbl: Cymru v Frainc. 14.10
Feature Film: "For Those in Peni."

5.25 Man and Muoic: Composer end
Court, 6.25 Haw Ocea Your Gerden
Grow? 5.55 Hwnbwrh. 7.30 Newyddion.

7.40 Stumieu. 8.15 Can I gymru. 6.00
Y maas chawarse. 10.10 Saturday Live.

11.40 Arothers.

REGIONS

IRA Regions as London except at the following times: ANGLIA

11.00 om Terrahawko. 11.30 The Fly-ing Kiwl. 2.15 pm Smoll Wonder. 12.15 am Shared Prayer. BORDER 11.00 am The Greatest American Haro. 2.15 pm Small Wonder, S.05

CENTRAL 11,00 em Tho Greatest Amorican Horo, 2,10 pm Small Wondar, 5.05 Mr and Mrs.

Mr and Mrs.
CHANNEL
11.00 om The Groatest American
Hero. 11.59 Todey's Woother. 2.15 pm
Mr Smith. 12.15 am After Midnight;
Rick-Springheld.

11.05 am The Greatest American Hero 2.15 pm Smoll Wonder, 12.15 em Re/lectrons.

GRANADA GRANADA
11.05 sm Tho Greatest American
Horo. 2.15 pm Mind Your Languago.
5.05 Connections. 112.15 sm "Nevor
Look Back" starring Rosamund John

Look Back " starrig 7.00 HTY †11.05 am Fireball XL5. 11.30 Captain hawks HTV Weles—As HTV Wey except: 8.00 pm One Thousand Voices. 8.50-9.45 Side-Stape.

SCOTTISH
11.00 am The Glan Michael Cavat-cade. 11.45 Adventures of Jeremy. 2.15 pm Small Wonder. 12.15 am Lata TSW

15W
5.25 em Fisheries Nows, 9.35 No 73.
11.00 Gue Honeybun's Maeic Birthdeys, 11.03 Freeze Frame, 11.57 TSW
Nows, 2.15 pm Bullseye, S.05 pm
Nowsport, S.10 Blockbusters, 12.15 am
Poetscript.

11.00 am The Greatest American Haro. 11.57 TVS Weather. 2.15 pm Mr Smith. 12.15 am Rick Springfield—The Beet of the Livo Orum. 1.15 Compeny.

TYNE TEES 11.00 am Morning Glory 11.05 The Little House on the Prairie. 2.15 pm 8enson S.05 Mind Your Language. 12.15 am Poet's Cornal.

ULSTER VISTER
71.00 am The Baron, 11.58 Lunchtima
News 2.15 pm Smell Wondor, S.03
Ulster News, 5.05 Connections, S.57
Ulster Nows, 12.10 sm News at Bed-

YORKSHIRE 11.00 em The Baron. 2.15 pm Small Wonder, 5.05 Ask No Quostions, 12.15 om Fastival Folk,

RADIO

(2) Stereo on VHF
BBC RADIO 2
8.05 am Govid Jecobs (S). 9.00 St
Devid's Osy Celebration (S). 10.00
Sounds of the 60s (S). 11.00 Album
Time (S) 1.00 pm Ken Oodd's Palece
of Laughter. 1.30 Sport On 2 including



Clarinat Tro (S). S.00 Jazz Record Raquests (S). 5.45 Critics' Forum, 2.35 Music for the Iron Volce (S) 7.15 88C Philbarmonic Orchastra conducted by Bernhard Klee: Messrean Goldmark (Violen Concesto, with Fredetl Lack): 8.05 Interval Reading; 8.10 8rehms (Symphony No 1) (S) 9.00 Richard Markham and Oovid Nente, plano duet (S). 9.45 Vard: 4 Sacred Piece: parformed by the 38C Welsh Pieces performed by the ABC Weish Chroug and Symphony Orchestra con-ducted by Andrew Davis [5]. 10.30 Sotteeini chamber music (5). 11.00 La Poirie Banda (9). 11.57-12.00 News. BBC RADIO 4

Sue Robbie hosts

"Counections,"
ITV regions

Rugby Uninn: England v Ireland and Wales v Franco: Footbell, Crickot: Racing Irom Haydock Pork; Rugby Longue and at S.00 Sports Report, 6.00 Folk On 2, 7.00 Beal the Record, 7.30 Band Parode, S.30 String Sound (5), 10.05 Marton Kelner (S), 12.05 am Nught Owler introduced by Osve Gally (S), 1.00 Jean Challie presents Nightride (S), 3.00-4.00 A Little Nreht Music (S), 3.00-4.00 A

SUNDAY

BBC 1

8.55 am Play School. C.1S Articles of Feth, S.30 This is The Oay. 10.00 Asien Megezins, 10.30 L-Onver, 10.55 Geutsch Orokki 11.20 Tets-Journal, 11.45 Nothing aut The Sest. 12.10 pm Sorry. Nothing aut The Sest. 12.10 pm Sorry.
Mate. I Oudn't See You'l 12.35 Ferming.
12.58 Weather News for Iarmore. 1.00
Thie Week Next Week. 2.00 Eestendors.
9.00 Metch Ol The Dey Live: Torienham Hotspur v Liverpool. 4.55 The Pink
Panthor Show, 5.20 Srat Ferrar. 5.50
The Living late. 2.30 News. 6.40 Songs
el. Piese from Oenbrigh. 7.15 Hencock's
Holl Hour: The Missing Page. 7.45
Stuebell, 8.35 Maetermind. 8.05 News.
9.20 Thot's Lilo. 10.05 The Hemmer And
The Cross. 10.45 You Can't Soa The
Wood. 11.10 Secrat Neiure.

BBC 2

2.00 Rugby Special 3.00 Fifm: 'Virgin Island,' starring John Caccavetes and Virginie Maskelf, 4.30 Cecsavetes and Virginie Maskelf. 4.30 Rhapsody. 4.25 The Great Art Collection. 5.10 Carts (Scotland v England). 2.00 Ski Sunday. 6.30 The Monay Programme. 7.15 Previn on Concentor. 8.05 Nature. 8.45 Thinking Alood. 9.25 Archirectors At The Cropercode 10.05 Film: Screen Two: "Hotel Ou Lac" (Anne Massey heads the cast which electically Denbolm Elliott. Gaugis Withers. Julia McKenzio. Sorry Frater and Irene Handi. 11.20-12.00 pm Certs (Orghlights).

LONDON

8.55 am TV-am Brasklest Programme.
9.25 Weke Up London. 9.35 Woody And Friends. S.45 Roger Romjet. 10.00 Morning Worship. 11.00 Link, 11.30 Neturol Rosources. 12.00 Weekend World. 1.00 pm Pofico S. 1.10 The Smuris. 1.25 Misa Mactaggert Wen't Lis Orsen. 2.00 LWT News Headlings followed by Encounter. 2.30 Snooker—Dulux British Open. 3.09 Albion Market. 6.30 News. 6.40 Highway. 7.13 Catchphrass. 7.45



"Mapp & Lucia," LWT, 11.30 pm

Fox. 9.45 News. 10.00 Hoj Majal. 10.30 The South Bank Show, 11.30 LVT News Heedkings, Mepp and Lucra, 12.25 am Night-Thoughts. CHANNEL 4



Burprise Surprise, 8.45 Crozy Liko

1.00 pm Irish Angle 1.30 Face Tho Prass 2.00 Pob's Programme 12.30 "Up in Cantral Park," starting Onanna Ourbin, Orck Hoymes, Vincant Prich, 16.13 Scotlant Yard, 4.45 Ourbla Piquet, S.15 News Summary Iollowed by The Susiness Programme, 6.00 Scotned Glence, 6.15 International Volloyball, 7.15 Portome Of Life, 9.15 My Sritain; Jim Pror. 2.15 Mr Pya, 170.15" The Knock, And How To Get it "Rito Tirshinghem stars), 11.50 Snocker: Ouling Sritish Dpen. SC4 WALES 2.05 pm Union World 12.35 Feature (Im: "Can't Help Singing" | Daenno

Ourbin otursi. 4.20 leau Odoe A
Heddiw 4.50 Ollyn lasu, S.15 The Buelness Programmo. e.00 Sccond Glenco.
e.15 International Volleybell. 7.13 Oori
Deg. 7.20 Newyddion. 7.30 Cais Am
Gan. a.00 Mwynhau'r Potha a.30
Occhrau Canin. Octhrou Cannol. 9.00
Terdu Helga 18,45 Hall And High Water.
11.50 Snookal—Outua Antish Open. REGIONS

12A Regions as London except at the ollowing times: ANGLIA
9.30 em First Sunday 11.00 The
acvaria/ Hillbrilles. 1.25 Weathar
Trends. 1.30 Farming Diary, 12.30 am

BORDER 9.25 em Gerdening Time. 1.00 pm Torrahewks. 1.30 Forming Outlook.

9.25 am V/altoo, Warloo, 9.30 Tetra-howks, 1,00 pm Hero And Now, 1.30 Wish York Wern Here CHANNEL
S.25 em Triday's Waother. 9.28
Starting Point. 9.30 Les Francais Choz
Vous. 8.45 Cartoon Compifellon. 1.00
pm Gardens For All. 1.30 Form Focus.

GRAMPIAN 9.25 om Cartoon. 9.40 Living end Growing for Adults. 1.00 pm Farming Judook 1.30 Horses for Courses. 2.30 Scotsport including Snooker. 11.30 Sheena Easton live 81 the Palece. Hullywood 12.30 km Reflactions.

Hintywoon 12.30 am Hadatinus.
GRANADA
S.25 am Max Tha 2000 Year Old
Minise. 9.35 Land Of Tho Diagon. 12.00
Natural Rasources 11.25 Aap Kaa Hak.
11.30 This is Your Right with Michaol Winstanlay, 1.00 pm Carto Sunny), 1.05 The Fall Guy. S.25 am Jayco And The Wheeled Warners. 9.50 Science International. 1.00 pm Gardening Time. 1.30 Ferming Wales, 6.36 HTV News HTV WALES—As HTV WEST except: 1.00-1 30 pm Walea on Sunday 11.30-12.30 am Crown Graon Bowle (Midland

denk Aribah Open Pairs Tournsment).

SCOTTISH

9.25 am Foo Foo, 9.35 Naturel
Resources, 11.30 Encounter, 1.00 pm
auliaeye, 1.30 Famming Ourlook, 2.00

Prohle (Canon Sydnay MacEwan in
convetablook with Peter Mellan), 2.30

Scotsoort, 11.30 The Sweency,
12.30 am Lete Cell.

aenk Aribah Open Pairs Tournament).

TSW 9.25 em Link foffewed by Soith
West Link. 11.00 Netural Resources.
11.25 Look end Soc. 11.30 The South
Wast Week. 1.00 pm Gardana For All.
1.30 Forming News. 11.30 Postecript
Oiary, 12.00 Postscript Postbag
TVS

S.25 am Action Line. 9.35 Cartoon Compiletion. 1.00 pm Agends. 1.30 Farm Focus. 12.30 am Company. TYNE TEES
S.25 am Fireball XL5 S.50 Sunday
Lookaround. 9.55 Moming Glory.
1.00 pm Ferming Dutlook. 1.30 Wish
You Ware Hare? 11.30 Epologue.

ULSTER

9.40 am Advice with Anne Hales.
12.58 pm Lunchtime Nows 1.00 Farming Ulster. 1.28 Farming Weather. 1.30 Portreits el Power: 'Adenauer-Germany Re-8om. 6.38 Ulster News. 2.57 Uletin News. 11.30 Sports Resulte.
11.25 Fostivel Polk. 12.00 News At

YORKSHIRE 9.25 am Regiona) Weather Iollowed by Link. 11.00 Natural Resources: 11.30 Farming Oray. 1.00 pm Men in A Suitcese. 12.30 am Fivo Minutes.

RADIO

(S) Stareo on VHF

(S) Stared on VHF
BBC RADIO 2
7.30 sm Reget Reylo says Good
Moming Bunday (5). 2.05 Melodies
For You (5). 11.00 Quemond Carringron with your Redio 2 All-Timo Greste
(S). 1.00 pm John Ounn Prescnts
Two's Bast (5). 2.00 Bonny Groen (S).
1.00 John Defl with Sounds Easty (S).
6.00 Jazz Cisosics in Sinreo (S) (9)
Music Is My Mistmoo Duko Ellington
4.30 Sing Something Simpla (S). 5.00



Denholm Elliott in "Hotel du Lac," BBC 2, 10.05 pm

Chorito Chester. 7.00 Castle'o Corner. 7.30 The Gentle Touch. 8.00 Cynthle Ginver Sungs. 8.30 Sundey Holf-Hour Irom Holy Trinity Church, Hestings, Sussex. 9.00 Your Hundred Best Tunes introduced by Alsn Keith. 10.05 Songs from the Shows. 10.30 Acker's Awey. 11.00 Sounds of Jazz with Petro Cleyton (stere) Irom midnight). 1.00 am Jean Chaffis ornachts Night-Music (S). 3.00-4.00 A Little Night Music (S).

Srravinoky (The Rite of Sonne) (2), 200 Andra Schrift plano recital (2.45 Intorval Radeing) (5), 3.50 "Cuoid And Ocath," opera by Metthew Locke and Christopher Gibbons (S), 5.15 in The Shade Of Soring Leves. The writinge of Higischi Ichiyo (1872-96), the first woman writer of atature in Modern Japan, 2.00 Sellinon and Hofmboo (2); e.50 ariten And Judith Singhem (S), 7.30 "God," pley by Weody Allasi (S), 8.10 Haydn And Alwyn otning quartest (S), 9.00 Gavid Wilds plano rocital (S), 9.00 Gavid Wilds plano rocital (S), 9.00 Gavid Wilds plano rocital (S), 9.00 The Mask Of Time!" by Sir Michael Tippen: a portormence given earlier this evening in the Royal Fashival Holi, London (S), (12.15-10.20 Interval Reeding), 11.25 Afbert Sommons Imono record of the Elgor Wildin Sonatal, 11 57.1200 Mercel Alor Mis Hosha Sommons (mono record of the Elgol Violin Sonata). 11.57-12.00 News, BBC RADIO 4

8.00 sm Naws. 2.10 Sunday Pepers. 8.15 Sunday. 2.50 Joenne Lumlay talks, for the Week's Good Cause, about for the Week's Good Cause, about support being given in education systems in the Third World, 2.55 Weather: Travel. 9.00 News. 9.13 Sunday Pepers. 9.15 Letter from Americatory Alistali Cooke. 9.30 Morning Service from St Petroc's Church, Exeter. 10.15 The Atchers (Omnitive edition), 11.15 Pick of the Week (S), 12.15 pm Oesert Island Ducs 15). 12.25 Weather. 1.00 The World Thia Weekend. 1.55-Shipping Forecast. 2.00 News. Gerdeners' Question Time. 2.30 The Attentiono Play (S). 3.45 Teatral Now. 4.00 The Fiped Programme. 4.30 The Natural History Programme. 6.00 News. Travel. 5.05 Down Your Way wists, Penzanca and Newlyn in Commell. 5.00 News. 2.15 Weekend Weman's 5.00 News. 2.15 Weekend Weman's 5.00 News. 2.15 Weekend Weman's Son Shipping Forecast. 5.55 Weather. 5.00 Travel: Lard of Maruler (S). 7.30 Feedbeck (Chris Ounkley sits liateners' comments about 1855 Serger. (S). 7.30 Feedbeck (Chris Ourskey #73. Ilateners' comments ehour BCC Pro-grommes and policies). 7.45 Streams in the Desert, 9.00 Sooksheft, 8.30 Law In Action. 0.00 News; Jude the Obscure (S). 9.58 Weather., 10.00 News 10.15 Tho Sonday Feature. Ovint for the Count. 11.00 Before the Ending of the Day. 11.15 In Committee. 12.00-12.15 am News.